FINANCIALTIMES

Tuesday January 31 1978

SLASH ASSEMBLY **COSTS** with VAUGHAN **Automatic Assembly**

Machines VAUGHAN ASSOCIATES LIMITED SPECIALISTS IN ALSEMBLY, INCPRETION, PRODUCTION AUTOMATION

Ptas.40; SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; EIRE 15p

GENERAL

death toll rises

were found frozen to death in vehicles on the read between Wick and Helmsdale in the Scottish Highlands, bringing the death toll in the blizzards so far to five. But police fear that more motorists may be buried in the

Several villages were still cut off, while two giant snow ploughs made their way from Lancashire and Northern Ireland. Thirteen helicopters were searching for victims, while other aircraft dropped food supplies in remote areas and rescued 15 people from isolated cottages In the Peak District, a 19-year-

old youth was found dead in the snow at Edale by a mountain nent pay settlements in the rescue team. near pay sector. The FT index
The North of Scotland Hydro public sector. The FT index
foll 7.5 to 470.0. Electric Board estimated that fell 7.5 to 470.0. \$5.000 consumers were without

Scottish move

would be conditional on at least with its depreciation at 4.66 per 40 per cent. of the eligible cent. (4.59). Scottish electorate voting "yes" in a referendum. But no mayo • GOLD fell \$11 to \$1751. has yet been promised on the aniendment which effectively. • WALL STREET closed 8.32 eyes the Orkneys and Shetlands the right to opt out of devolu. up at 772.41.

Rhodesia plans

VOUNTER USE

RAF crew die

aircraft may have hit an over bought by a West German com-head power line. pany. Rison Werke. Back Page

from about 45 per cent, to 80 per and south east coasts in early cent, by the late 1980s, may allow January. Page 6 new subscribers to pay the 145 installation charge by instalments and bring in a budget accounting system for phone

Court bans fan

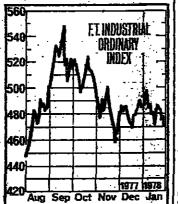
Nicaragua strike

caused Clm, damage,

BUSINESS

Equities down 7.5; **Gilts** ease

 EQUITIES attracted few buyers in face of uncertainties about petrol supplies and fami-



because of the blizzard. • GILTS eased from the start Weathermen predicted that tem- and closed near the day's lowest peratures in Scotland would fall with falls of up to 1. The overnight to below Sunday Government Securities index night's minus 9deg.C. Weather, closed 0.35 down at 75.84.

The dovernment will try to weighted average remaining at strike out the Scotland Bill pro- 66.5. The dollar showed little vision under which the Assembly change against major currencies.

have been urged by a feature.
United Nations official to Cit. Rhadesia's Patriotic Front said on Matter Autous union (0.4.1) back production to help world in Malta that it would table counterproposals to the Angle U.S. settlement plan. In the Page 25

South African Prime Minister, as exploration off the New is about 4 per cent, in real shortfall had historically varied of flow, has given implicit endorsement taking place in Salisbury. Back taking place in Salisbury. Back place opposition by U.S. taking place in Salisbury. Back place the George's possible underspending, a senior planned expenditure.

AUCTION of leases of oil and expenditure planned for 1975-79 ing our mai fault family planted historically varied of flow. The sub-committee will question the Treasury of the supposition of underplant planned for 1975-79 ing our mai fault family planted historically varied of flow. The sub-committee will question the Treasury of the economic background and balance of public expenditure.

The sub-committee will question the Treasury of the economic background and balance of public expenditure at a further of the provider of the provid for gate include the George's fishing ground, one of the world's page 3. Page 3.

committee has said. Duckers at Cardoff have apparently agreed not to move cargo inside the docks. Page 10

Satelite found

Satelite found

Halewood are to hold a master that the issue hierately make race and immunerable studying wildlife in many's latest offer. British Lay should be taken out of the gration a major election issue. The theme of Mrs. Thatcher's thought the regarded was not discussed. The subject was not discussed.

to sell its half-completed 124m. PETROFINA, the Belgian headquarters at Shuffeld. based oil group reports a 16.5 Loughborough dyeworks fire per cent drop in profits for 1977 to B.Frs.5.(Eibn. Page 22

CHIEF PRICE CHANGES YESTERDAY

RISES | Prop. Roy and Put. 93 + 7 | Scottish TV A | 100 + 4 | 100 + 4

Treas Nine 20-82 1961 - 1 Treas 10-pe 90 (555 Rhod. 23pc. 65-70 107 -Peristand (S. and W.) 213 -British Rome Stores 201 6 Ringer (J.) 271 9 Davenports Browery 98 - 5 Dowly 185 - 8 183 — 8 - - - - - - - - - - - - 8

Guardian Royal Eyeh. 224 - 8. Hademere Estates ... 235 - 8 Henderson-Kenton ... 86 - 7 Hillards 195 - 15 ICI 342 - 4 ICI. 246 - 8 Inip. Cont. Gas 340 - H Land Secs. 215 - Lucas Inds. 256 - 125 - 1 Midland Bank 352rd 4

Reed Intul 125 7

Rowntree Mackinlosh 370 15

Taylor Woodrow 592 6 Turner and Newall ... Vester Wigitall (H.) Cons Gold Fields ... 197 - 6

Petrol threat grows as Shell drivers back overtime ban

CONTINENTAL SELLING PRICES, AUSTRIA Sch.15; BELGIUM Fr.25; DENMARK Kr.3.5; FRANCE Fr.3.0; GERMANY DM2.0; ITALY L.508; NETHERLANDS FI.2.0; NORWAY Kr.3.5; PORTUGAL Exc.20; SPAIN

BY NICK GARNETT, LABOUR STAFF

The threat of serious disruption to industrial and domestic oil and petrol supplies increased yesterday, when shop stewards representing tanker drivers at Shell decided to join a national overtime ban from to-morrow.

and closed near the day's lowest, it would cause great they may also be brought into and closed near the day's lowest. With falls of up to 1. The degree of disruption is been bailding up stocks in preparation for industrial disruption.

Stell shop stewards are not likely to be governed by the distriction of the day at \$1.9475, its trade on the day at \$1.9475, its trade weighted average remaining at weighted average remaining at which may also be brought into bave 10 days to four weeks supply and inner than in the preparation for industrial disruption.

Stell shop stewards are not likely to be governed by the degree of disruption is been bailding up stocks in preparation for industrial disruption.

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Shell shop stewards are not likely to be governed by the degree of disruption is been bailding up stocks in preparation for industrial disruption.

Shell shop stewards are not likely to be governed by the level of oil imports in the last quarter of the exchange rate by waith Battle last approaching an understanding, fattening out of the level of oil imports in the last quarter of the public supply and inner companies have the bulk of their powers.

Now devailing an understanding, fattening out of the level of oil imports in the last quarter of the year. In December oil imports and understanding, fattening out of the level of oil imports in the last quarter of the year. In December oil imports and understanding, fattening out of the level of oil imports in the last quarter of the year. In December oil imports and understanding, fattening out of the level of oil imports and understanding, fattening out of the level of oil imports and understanding, fattening out of the level of oil imports and understanding.

National proposed in

Tanker drivers at Esso. BP national transport officer, said normal 40 hours, with less over (which incorporates National) a strike was possible, although time worked on filling station and Texaco, are also involved in some oil companies believe it supplies in winter than in sumthe ban in pursuit of a wage will not come to that.

Drivers at all the other comment. The four companies, which panies, including Mobil, Fina, operate more than two-thirds of Total and Burmah are not because some drivers who nor Britain's 30,000 filling stations, expected to be involved in the dominate the petroleum market, national overtime ban.

The likely impact of the ban In Scotland, however, drivers who nor results to the petroleum warket.

industrial disruption. Tanker drivers average about Generating Board's 137 Mr. Jack Ashwell, the TGWU 10 hours overtime on top of their stations are oil powered

Talks on 'green pound' to-day

BY MARGARET VAN HATTEM

BRITAIN'S 71 per cent devalua-tion of the "green pound" could still be approved at a special still be approved at a special meeting of European Agriculture Ministers in Brussels to-morrow, despite a last-minute announcement by three EEC members that they were blocking the move.

THE U.S. trade deficit in largely because of a modest improvement in the global improvement in the global less than in November. This economy. However, the U.S. economy is still expected to expand at a record and four-and-a-half times as much as in 1976.

By devaluing its "green pound"—the exchange rate by sear. In December oil imports Dr. Arthur Burns, who retires to amounted to \$3.29bn., a little less morrow as chairman of it than in the previous month and Federal Reserve Board. Defectively raise producer prices by more than 8 per cent.

Besides improvements in problems in one centered.

by more than 8 per cent.

Producers in the three opposing countries, though, whose "green" exchange rates are lower than their market foreign exchange rates, face a drop in real incomes if prices are frozen in the review

Continued on Back Page

Of the year.

No sudden improvements in problems in one sentence: "We see nowadays too mar, the trade deficit are expected "We see nowadays too mar, the review the President's Council of entered into by managemen Economic Advisers, released this and trade unions, who then bar morning, predicted that U.S. together in seeking Government exports would rise by a similar protection from the market continued on Back Page

Of the year.

No sudden improvements in one sentence: "We see nowadays too mar, the protection of excessive wage settlement and trade unions, who then bar morning, predicted that U.S. together in seeking Government exports would rise by a similar protection from the market continued on Back Page.

U.S. has

BY JUREK MARTIN, U.S. EDITOR WASHINGTON, Jan. 30.

The meeting was called to-day in an attempt to avert a constitutional crisis arising from the action of West Germany, Belgium

Parliament Page 12

Editorial comment Page 16

The December returns were partners, perpetuating the imbalance in the trade accounts that were a main reason behind full year is very close to the last year's U.S. deficit.

S27-30bn. which the Carter Administration predicted for several months.

The U.S. remains cautiously optimistic that oil imports, at least in volume terms, will be not

record \$26bn. trade deficit

THE U.S. trade deficit in largely because of a modest

more rapid rate this year than that of most of its major trading

The U.S. remains cautiously optimistic that oil imports, at

paries including Mobil, Fina, proportistate effect, however, and between the standard overtime han. The likely impact of the ban in Scotland, however, drivers who nor mally make two deliveries, part in overtime, for example, will be able to make only one. The involved say their deliveries companies at some or all of the smaller could be cut by between 25 and 40 per cent.

The effect is likely to build up. The Transport and General Workers Union—to which the drivers belong—believes that supplies for motorists will be dislocated more quickly in urban areas; hard in rural areas. Drivers at all the companies. Mr. William Rodgers, Transport sport Secretary, said last night hard the ban would damage office rounge and some of work. It would cause great they may also be brought into work. Scholl ober statement cannot be be and for Britain.

Shell ober statement Page 12

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Editorial

Treasury chief predicts 4% public spending rise

In their paper, brokers W.

In

come for the current financial the sub-tommittee, from the of around 11 to 13 per cent, a pear.

Department of Applied Econo year over the three years from

Mr. John Auson, a Treasury mice at Cambridge, argues that March 1977, though there is little deputy secretary, attempted to the volume of spending will rise margin for error.

expenditure planned for 1975-79 ing out that underspending and after taking account of shortfall solidated its position as one of

Phone campaign

Proper Office which plans to about film on claims for storm the east spending will be corporate increase home phone ownership and damage on the east spending will be.

PRUBENTIAL Assurance Committee was concerned with for next year rather than the unscope for rational the observed for next year rather than the scope for rational the observed with for next year rather than the unscope for rational the observed with for next year rather than the unscope for rational the observed with for next year rather than the unscope for rational the observed with for next year rather than the unscope for rational the observed with for next year rather than the unscope for rational the observed with for next year rather than the unscope for rational the observed with for next year rather than the unscope for rational the observed with for next year rather than the unscope for rational the observed with for next year rather than the unscope for rational the observed with for next year rather than the unscope for rational the observed with for next year rather than the unscope for rational the observed with for next year rather than the unscope for rational the observed with for next year rather than the unscope for rational the observed with for next year rather than the unscope for rational the observed with for next year rather than the unscope for rational the observed with for next year rather than the unscope for rational the observed with for next year rather than the unscope for rational the observed with for next year rather than the unscope for rational the observed with for next year rather than the unscope for rational the observed with for next year rather than the unscope for rational the observed with for next year rather than the unscope for rational the observed with for next year rather than the unscope for rational the observed with for next year rather than the unscope for rational the observed with the property years and the observed with the property years and the observed with the property

spending will be.

Spending will be.

Chaired by Mr. Michael English, sector's demand for finance is larger to because of the substantial under.

The problem has arisen a Labour MP, had received about expected during the economic because of the substantial under.

Spending the year. In contrast the White Percer from a wide for a "modest" level of public with the 21 transport of the White Percer from a wide for a "modest" level of public with the 21 transport of the White Percer from a wide for a "modest" level of public with the 21 transport of the White Percer from a wide for a "modest" level of public with the 21 transport of the White Percer from a wide for a "modest" level of public with the 21 transport of the White Percer from a wide for a "modest" level of public level.

ment projections that the public DBA of France-from 49 to 100

PROPOSALS for job protection schemes by supporting short-time working in industry are to be sent to Brussels for EEC approval lo-day. Back and Page 12; Editorial comment with the latest estimated out Ward, the specialist adviser to a growth of the money supply Page 16.

Lucas acquires Ducellier BY TERRY BODSWORTH, MOTOR INDUSTRY CORRESPONDENT LUCAS INDUSTRIES, the U.K. components INCREASE in public clarify the confusion by point- by only 31 per cent in 1978-79 motor components group, con- assemblies. Overseas expansion, and shorttime plantage for 1978-79 mg out that underspending and after taking account of shortfall solidated its position as one of The British company is gaining after the conclusion of a ro the two leading companies in the an extra base in its long-standing and branch re-design of its el European electrical parts market competition with Bosch the West trical components to Europe

companies in France.

The deal means that Lucas is French Most of yesterday's 90-minute of output.

Most of yesterday's 90-minute of output.

Treasury witnesses said the But they warn that while this indicate considerable for the motor industry, including to its acquisition by commitment were also formerly partners trying to clarify the plans and certain outcome in 1971-78

The problem has arisen of output.

Spending within the expansion year to £5.1bn. in 1978-79.

Spending within the expansion year to £5.1bn. in 1978-79.

Spending within the expansion year to £5.1bn. in 1978-79.

Sometime was concerned with for next year rather than the uning requirement, "a very large literators. Duceflier employs that the rise in Members of the sub-committee.

Members of the sub-committee.

Spending within the expansion year to £5.1bn. in 1978-79.

Sometime was concerned with for next year rather than the uning requirement, "a very large literators. Duceflier employs that the rise in principle to place a "substant RotoDiesel, which manufacts in principle to place a "substant RotoDiesel, which manufacts in principle to place a "substant RotoDiesel, which manufacts in principle to place a "substant RotoDiesel, which manufacts in principle to place a "substant RotoDiesel, which manufacts in principle to place a "substant RotoDiesel, which manufacts in principle to place a "substant RotoDiesel, which manufacts in principle to place a "substant RotoDiesel, which manufacts in principle to place a "substant RotoDiesel, which manufacts in principle to place a "substant RotoDiesel, which manufacts in principle to place a "substant RotoDiesel, which manufacts in principle to place a "substant RotoDiesel, which manufacts in principle to place a "substant RotoDiesel, which manufacts in principle to place a "substant RotoDiesel, which manufacts in principle to place a "substant RotoDiesel, which manufacts the motor industry, including to its acquisition by commitment were also formerly partners. Ducellier employs that the motor industry, including to its acquisition by commitment attempting to now the prime supplier in France industry.

with the take-over yesterday of German company, which is firmly standards.

Ducellier, one of its associate anchored in its domestic market With Ducellicr now firm

motor

to French with an ambitious programme

but relatively weaker than under its control, and with Lucas in France and the U.K. new range of products h Lucas is paying \$26m, to raise its stake in Ducellier—which it formerly owned jointly with DBA of France—from 49 to 100 per cent.

Lucas in France and the U.K.

Lucas said yesterday that the developed, it is in a position would be subject to make further strides in the approval of the French Government, which recently began to rationalise and strengthen the

components Lucas's long-standing relati ship with DBA, a subsidiary is the U.S.-based Bendix (

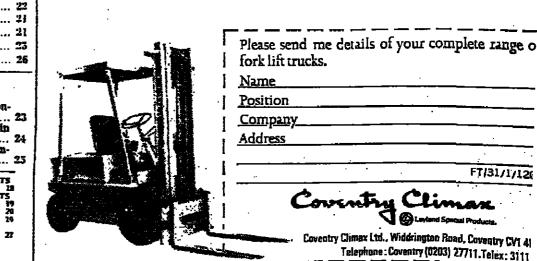
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Thatcher's hard line on race

BY RICHARD EVANS, LOBBY EDITOR

Nicoragua's nationwide strike.

SWAN HUNTER'S 3.500 THE PROSPECT of race and "That is the view we have attract back some of the support of President Anastasio Somora, a "fair wages" hearing before toon issue became almost certain right view to keep good race restricted its second week with the Central Arbitration Committee than 80 per cent, of shops and factories still closed. Page 3 (Bargaret Thatcher, Conservative have dane as much for the FORD pressroom workers at leader.

FORD pressroom workers at leader.

Separative forms.

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Paper and pulp face world-Britain's aid to India wins Morocco in "Contract of the

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FEATURES Soviet economy 2 Japanese company reconstruction Nationalism achilles heel in Romania The controversy over farm-

Warld Value of £ ... Fer Intest Share Index phone 01:246 8026

Bristol City was given a temporary court order hanning a 17-LABOUR
con-old fan from its ground. The
National Travel Company has strike which started yesterday neen allowed to increase its fares morning has had "tremendous" for society outlings to compensate morning has had "tremendous" for society outlines. Walver, Support, the local TGWU strike for vandalism by some Wolver-hampton Wanderers supporters.

Canada's north-west territories had shop stewards at Speke are land shop stewards at Speke are found the romanns of the Soviet satellite that fell to earth last week. Tests for radiation michael Edwardes, will tell make for are unharmed.

Briefly ***

Sadan is to radiate a 214m, three-row rar grant-for seasonic development. Minister, announced.

Berkshire County Daugh Hart, Overseas Development Minister, announced.

Berkshire County Daugh Hart, Overseas Development Minister, announced.

Berkshire County Dauget plans

Land shop stewards at Speke are pointed at Speke are pointed at the taken out of the subject was not discussed by at Minister, botter as a result of the taken out of the subject was not discussed to but the subject was not discussed to the pointical arena in the run-up to but the subject was not discussed to her political arena in the run-up to but the subject was not discussed to her political arena in the run-up to but the subject was not discussed to her political arena in the run-up to but the subject was not discussed to the political arena in the run-up to but the subject was not discussed to the general election. Mrs. Thatcher gave a cicar promise political arena in the run-up to but the subject was not discussed to the general election. Mrs. This in her view, was sufficiently by the big political arena in the run-up to but the subject was not discussed to the political arena in the run-up to but the subject was not discussed to the continuous are proposed at the continuous are proposed at the continuous are proposed to deal with it. We be also considered to the political arena in the run-up to but the subject was not discussed to the political arena in the run-up to but the subject was not discussed to the political arena in the run-up to political arena in

Berkshire County Council plans to sell its half-completed £24m.

(Prices in pence unless otherwise Eagle Star

wide problems 16 Society To-day: The vanishing secretary 17 Authorities worried

Swedish commission calls for sharp increase in savings

BY WILLIAM DULLFORCE.

SWEDEN'S Capital Market Com- investment in the stock market mission to-day called for a sharp be raised from 10 to 20 per cent increase in both private and of their total funds and from public savings, in order to boost 5 to 10 per cent of the voting industrial investment. Export rights in any one company. companies needed more capital The Commission majority if Sweden's foreign payments wants a similar 10 per cent limit were to be brought into balance placed on the so-called Fourth by 1985, the Commission said. By National pension fund's holdings then, the country's gross foreign in private companies but debt could have soared to envisages at a later date the kr.120-150bn. (£13.3-£17.7bn.). formation of a fifth pensions The Commission was particu-fund to invest in equities in com-

The Commission was particularly concerned about the decine in National Pensions Fund. In proportion to GNP, its contribution has been falling since 1973.

The need to raise company smaller companies the system by profits and houseshold savings is which notes that company which notes that company to the National Pension Fund. It savings have declined from 9 per proposes that the re-lending the Commission leaves it to the Commission leaves it to the after proposed for collective on the Commission leaves it to the after proposed for collective on the Commission leaves it to the share-holding funds to come up housing finance, which is now with more detailed proposals on effected partly through obligatory how this trend is to be reversed, purchases of housing bonds by As partial compensation for the banks, the Commission investment the Company through obligatory how this trend in National Pension suggests no major innovations. It Fund investment the Commission should be financed. Fund investment the Com-rejects, however, a proposal that mission proposes that the limits housing should be financed on private insurance company entirely through state funds.

Austerity package to curb Norway's spending boom

Hire purchase rules are being boat petrol.

Ightened; particularly for car At the same time, personal uyers, who will have to put saving is to be encouraged in saving is to be encouraged in the same time. er a maximum of one year, rate, by Norwegian standards. lill be the rule.

PACKAGE of austerity this year, and the savings banks neasures, aimed mainly at curb. will make a kr.800m. cut.
ng Norway's consumer spend. Pleasure boating will be hit two ng Norway's consumer spend. Flesher boating will be hit two ng boom, was announced by ways—by a new £40 per year tax he Norwegian government at on boats worth £10,000 or more, he week £nd.

Hire purchase rules are heing the state to be a some kinds of the specific of the state of the state

own 80 per cent of purchase two ways—by some minor tax rice and pay the rest over concessions and by the issue of all six months. For other five-year state savings bonds goods, a 50 per cent. down pay paying an average of 10 per cent, with the balance payable cent. interest annually—a high

lill be the rule.

The opposition has promised
Lower loan ceilings have support for the measures, in
the imposed, not only on view of Norway's difficult
that banks and finance comeconomic situation, with a
times, but on the state bank, record payments deficit and
hich grants loans to local high cost levels which have
thoughters. Bank loans to finance is bank to solve the state bank. trithorities. Bank loans to fin-made it hard to sell Norwegian ice the purchase of consumer goods on foreign markets. Soods will be harder to get; the Further belt-tightening moves mmercial banks have are expected in connection with omised to reduce this kind of the prices and incomes settle-ading by Kr.1.2bn (£120m.) ment this spring.

Protest at fishing quotas

W EEC Commission proposals to 230,000 tonnes (excluding North Sea fish quotas have catches in the Skagerrak) from woked a strong protest from the 200,000 tonnes, including rway. The Norwegians say Skagerrok catches tentatively overall quotas are too high agreed in November. The Comm a conservation standpoint, mission also proposes to raise i run counter to the pre- the EEC's share of the total ininary understanding reached spite of the fact that most North ween Norway and the EEC Sea saithe is caught inside Noring fisheries talks last Novem- way's economic zone.

he November talks should Mr. Knut Vartdal, the Nore been continued in Bergen wegian Fisheries Director, said
month. They have been to-day that if the Commission
tooned until February 7, at did not lower the North Sea
EEC's request, because of quotas Norway would have to tinued dissension within the cut the quotas allocated to the e about fisheries nolicy. e about fisheries policy. a pro memoria to the Com- Airport authorities have sion and the nine EEC ordered compulsory arbitration ernments. Norway points out of a dispute by pilots' pay and the proposed total quota working conditions which has saithe, in particular, is far sharply reduced helicopter flights high. It has been increased to North Sea oil platforms.

Inemployment rises in Denmark COPENHAGEN, Jan. 30.

eraged 7.3 per cent. of the bour force last year, com-red with 6.1 per cent. in 7 , according to the Bureau Statistics. The average mbers of unemployed inie workers. ecember, unemployment rose

191,000, or 8.9 per cent., upared with 7.9 per cent. in

EMPLOYMENT in Denmark The Bureau of Statistics' industrial expectations survey showed that companies expect first-quarter output, employment and domestic orders to decline, while export orders are expected to increase. ased from 126,000 to 154,000. In the final quarter last year, cluding unemployed part output and export orders in-

Soares pledge on IMF and EEC

LISBON, Jan. 30. MINISTER Mario PRIME Soares to-day firmly committed himself to prompt resumption of negotiations with the Inter-national Monetary Fund, and to his country's entry into the European Common Market, stressing that the survival of Portuguese democracy was dependent on a solution to the present economic crisis. While promising that his Government would be pre-



pared to negotiate future policy decisions both with the opposition parties and the trade unlon movement, Sr. Soares emphasised that It would exercise firmness with those sectors of the population who sought political solutions outside the "accepted demo-cratic forms."

Sr. Soares was speaking at the swearing-in ceremony of his new Government, which he has described as having "a socialist base with Christian Democrat personalities."

Portugal was tired of "disorder, demogogy and fruitless political agitation," he said. The time had come to make a country that was truly democratic, open, modern, tolerant and progressive, and one that was prepared to take its place in the European Community. His acceptance speech was followed by a lengthy discourse by President Antonio Ramalho Eanes who, unlike his Prime Minister, devoted his attention almost entirely to economic problems and what should be the Government's solutions to them.

Considering Portugal's massive external debt and accelerated inflation, President Eanes said, the main objectives of the Government should be the promotion of new fields of exports, with priority treatment given to the development of agriculture and fisheries.

The public sector should be made more profitable, and a serious re-organisation Government administration must be carried out. President Eanes,

recognising the need for a programme of austerity. programme of austerity, pointed out that this should Drogramme not lead to the sacrifice of social services. The people had a right to expect the proper administration of education. health, housing, transport, and welfare.

He listed three factors which he thought favoured the success of the Government's projects, despite the critical financial situation: interco-operation; the apolitical nature of Portugal's armed forces; and the confidence of the Portuguese people in the country's democratic institutions. The Government will now

devote itself to the task of settling on the basic outlines of its programme, which it must present to Parliament by Thursday. There will then be five days of discussion at the in the final quarter last year, output and export orders in creased moderately in line with expectations at the beginning of the quarter, but employment and domestic orders fell.

In the days of discussion at the end of which it will seek a vote of confidence. This will then pave the way for Dr. Victor Constancio, the Minister of Finance and Planning, to present his budget on or around February 10.

Andreotti finalises economic plan

to-day to a revised economic pro- cal parties later this week, there of labour mobility.

as a deliberate "bargaining gramme to be presented later is a growing risk of fresh elec- In the last few days, there have weapon" conditional on the entry

general consensus on the pro- a containment of public spend- it is prepared to adopt "realistic" policy, it is generally held nere posed Andreotti economic pack- ing this year to L24,000hn, wage policies and accept, at least could only be justified in terms age, there is still a deadlock over (£16bn.), an increase to 4 per in principle, the concept of a substantial political advance, the key issue of a new govern-cent, over the proposed 2 per labour mobility in exchange for a Renter adds: At least 80 ment formula which could meet cent. 1978 growth rate, and the firm guarantee of job creating students were arrested during clashes with police in Rome clashes. However, the timing of the to-day in which a police vehicle have so far been firmly rejected by the Christian Democrats.

The programme also envisages shift in trade union policy, which and a bus were set on fire and the creation of some 120,000 new has been backed by the Com- two policemen were injured.

SIG. GIULIO ANDREOTTI, the Unless a compromise is found jobs providing that the labour munist Party, has provoked Italian Prime Minister designate, following Sig. Andreotti's second movement contains its wage apprehension among the was putting the finishing touches round of negotiations with politicalisms and accepts the principle Christian Democrats, who view it to-day to a revised economic pro- cal parties later this week, there of labour mobility.

Grim outlook for W. German

chemicals industry this year

this week to political and trade tions, union leaders as a possible basis for forming a new government. Sig. Andreotti's economic processing signs of a significant the trade union leaders as a possible basis of the Communists and significant that the trade union leadership of the trade union leadership, this general consensus on the pro- a containment of public spending for movement with indications that the trade union leadership, this general consensus on the pro- a containment of public spending for movement with indications that the trade union leadership, this general consensus on the pro- a containment of public spending for movement with indications that the trade union leadership, this general consensus on the pro-

Leber's fate hangs in the balance

Berlin talks seek end to dispute

By lesue coliff

East Berlin, Jan. 30.

Minister of Justice, nave been widely mentioned, as well as well as the lord Mayor of Bremen and a prominent Social Democratic Party (SPD) expert on defence matters.

BY LESUE COLITT

EAST BERLIN, Jan. 30.

EAST AND WEST German representatives have held a "useful" Government. High-level meeting here in an attempt to end an especially trouble shooter, Herr Hanssimoth Last October he negotiated with a retrease of this month. Last October he negotiated with an active opposition in the for Herr Leber's long service in Spiegel and barred Herr Helmut Spiegel report. Kohl the leader of the West Herraman Asen, the East German when he was deem and herr Oskar with the Soviet Union. East German country is that the opposition of sample and barred to take the spraying central Committee of all spiege report with the Soviet Indiance of a Der Spiegel report. Herr Leber's fellowSPD is decayed opposition in more acceptable aimosphere and help there feel freed from an alleged opposition movement within the East German Government issued by the because of a Der Spiegel report. The statement issued by the because of a Der Spiegel report on an alleged opposition movement within the East German of an elegation of the West German issued by the because of a Der Spiegel report. The statement issued by the because of a Der Spiegel report the spraying Central Committee at the Soviet Embassy, said "the spionage case—though there were many discrepancies in Germany has been acceptable aimosphere and help there feel freed from an alleged opposition movement within the East German Government news because the spraying Central Committee of his remaining support has the foreign of the Allowship of the Spiegal report. The statement issued by the bothers some people in the West apparently deprived the Minister of the report the impact on East German of the News Internation on the process of Socialis fraternal countries to that the MAD had bugged the impact of the Allowship of the Mercanna Spiegal Poor has supported by the nervous

Finland has first trade

A REMARKABLE improvement have come as a shock, though

surplus for a decade

JUST 48-hours before the Irish in the current account is re-they were predictable. The numbudget is presented, represent-ported by the Ministry of ber of unemployed to-day is

tives of the Republic's employers Finance, Bank of Finland and nearly 200,000, about 9 per cent. met to-day in Dublin to discuss Board of Customs in their of the labour force. But Mr. the collapse of crucial talks on economic review of last year Timo Relander, head of the

a 1978 national wages pact. and brief look at this year's economic division of the Ministry
They also discussed the deadline set by the 90-union strong depressing feature is the serious be the peak, affected partly by

for resumption of negotiations by Friday. The unions are blaming the employers for the breakdown in talks at the weekend and are threatening to resort to a wages free-far-sil unless the Federated Union of Employers returns to the negotiating table.

Wage restraint is an essential element in Ireland's forthcoming budget, which is expected to include compensating income tax concessions, but the Irish unions appear determined to re
less that the weekend in the content of the GDP. It had been shown in achieved if external factors do not change unduly. Wage increased by 10 per cent, the postponed to September, and those due in October have been put off until February, 1979. The volume of imports contracted by 7 per cent, while the value rose by politics. Industry needs more

unions appear determined to re-ject the 5 per cent, wage in-lect the 5 per cent, wage in-lect the 5 per cent, wage in-

recommended. The latest round of wage talks broke down when of wage talks broke down when long and troubled road to Direct priming of the economy and troubled road to Direct priming of the economy or indirect stimulation in the

Solzhenitsyn facing £1m. Swiss tax bill

Zurich is claiming Solzhenitsyn. Last July size-able assets were seized from Mr. Solzhenitsyn, who lived in Zurich for some time after leaving the Soviet Union.

Solzhenitsyn to a "social fund for the politically perse-cuted." This fund—whose pro-ceeds are intended for the politically persecuted in the Soviet Union or for those who have had to leave the country —was registered as a founda-tion in Zurich in August, 1974. The Zurich tax laws foresec partial tax freedom for income transferred to charity, and full

tax freedom for charitable foundations, themselves. The social fund, according to

ZURICH, Jan. 30. THE TAX administration of Canton Zurich is claiming Sw.Frs.3.8m. (about £1m.) outstanding taxes from the Russian exile author Alexander

leaving the Soviet Union.

His Swiss lawyer, Dr. Erich
Gayler, has confirmed that the
sum is being claimed by the
Canton but says the demands
are disputed. The taxes in
question, he said, are those
due on contributions made by

Dr. Gayler, received the author's income from the book "Gulag Archipelago" and from certain other works. The Gulag novel accounted for some 90 per cent. of the fund's receipts from Mr. Solzhenitsyn.

the employers offered terms amounting to slightly more than 5 per cent, for 1978. These were countered by union demands for 11 per cent. The Irish Government was recently warned that any pay deal of over 7-8 per cent, could end the republic's present growth spurt. In employment inflation, or indirect stimulation in the international countries form of reduced taxation both petitiveness of Finnish industry, require financing which involves the low profitability and high foreign borrowing. Finland's net debt ratio of the corporate foreign long-term debt is now sector and the country's high Fmks 23.55bn, 21 per cent, of the foreign debt are problems that GDP, but the Finns recently still have to be solved. The unemployment inflation, or indirect stimulation in the country form of reduced taxation both petitiveness of Finnish industry, require financing which involves the low profitability and high foreign borrowing. Finland's net debt ratio of the country's high Fmks 23.55bn, 21 per cent, of the foreign debt are problems that GDP, but the Finns recently spurt. The unemployment figures market on very favourable terms. Soviet economy misses targets and worries authorities

Irish wage

negotiations

break down

DUBLIN, Jan. 30.

frish Congress of Trade Unions unemployment.

By Giles Merritt

it agricultural production invested capital in 1976) and tarply down and industry surpassed targets which escend lowest in the years.

Individual enterprises thus tonnes, which was 17.3m. tonnes 546m. tonnes, just less than the Per capita increased of expensive machinery once it may be eadway in achieving their had been acquired and over-conjugated and economically goal of making the Soviet

The results of these "short-" The results of the results of the short-" The results of the short-" The results of the results of the short-" The results of t

seasonal factors, partly by tem-

proposal By David Tonge ANKARA, Jan. 30. FOREIGN oil companies might

TURKEY AND THE

Aegean

search

Sea

FOREIGN oil companies might secure a better atmosphere for their operations in Turkey if they were to collaborate with the Turkish Government in searching for oil in the Aegean Sea. This is the proposal made here to-day by Turkey's new Minister of Energy and Natural Resources, Mr. Deniz Baykal. With Greece and Turkey at odds over the Aegean the proposal is a somewhat barbed one and appears to reflect the long tradition of reservation, with which the mining Republican People's Party has long treated the oil majors. Asked in an interview about the future of BP, Mobil and Shell in Turkey, the Minister adopted a low-key aproach, saying: "At this critical moment it is difficient to the open to the party of the moment it is difficient to the control of the party of the moment it is difficient. WEST GERMANY'S powerful chemical industry will have its back to the wall this year, according to Professor Matthias of the industry's federation and chief potential savings through ration—a process which has the federal concerns. The industry—were now largely her pressure abroad.

Professor Seeledder, who said that 1978 would be a year that decided the fate of the industry—were and specification—a process which has the long erms were operating in many before the microw about the future of BP. Mobil and Shell in Turkey, the Minister adopted to maintain their market shares that he was unable to control of expective with the wall sain and interview about the future of BP. Mobil and Shell in Turkey, the Minister adopted to maintain their market shares at home and stiff competitive pressure abroad.

Professor Seeledder, who said

Professor Seeledder, who said

Professor Seeledder, who said was anged severation. What barbed one and appears to reflect the long tradition of reservations, with which the rule of the limited one that the form the competitive shallows and levels of capacity utilisation.

Professor Seeledder, who said

Profes

Turkish Bank is owned 40 per cent, by the Libyan Arab Bank, 20 per cent, by the Kawaiil Investment Bank and 20 per cent. each by two Turkish banks, the Auadol Bankasi

say the two companies are owed respectively \$45m, and \$103m, both debts being part of the \$3bn. payments queue run up by a hard pressed Turkey.

Import needs in 1978 are 2m. tons of petrol products and 13m. tons of crude. Financing of these has become a critical problem A \$234m, debt to means that for more than a month this country has suspended supplies to Turkey from the loint pipeline, while continuing pumping for export. Mr. Baykal said that Turkey is now negotiating with both Iraq and Libya for new financing arrangements for its petrol needs. He refused to comment on how the Government will handle the long-standing dispute over the margins allowed BP and Mobil for refining operations. BP has been trying to sell its 17 per cent, share in the Atas refinery

to the state.

The Minister said that a special group is being set up to evaluate the precise worth of "potentially important" uranium leposits under the Black Sea. and how to solve the technical issues involved in extraction.

Asked when daily electricity cuts plaguing bouseholds and industry would end, he said that only in the second half of 1980 would Turkey begin to have would Turkey begin to have reserve generating capacity. Present capacity was 8 per cent. below actual demand and 28 per cent, below the capacity necessary if normal reserve margins were taken into account. were taken into account.

A financial agreement covering electricity imports from Bulgaria was signed last Friday. These

imports have been at the rate of 50m, kwh per month and are to be increased in 1978, while imports from the USSR at the rate of 20m, kwh per month are to start later this year. The to start later this year. The Minister also revealed that Turkey is negotiating electricity Purchase from its long-hostile neighbour. Syria. He said that the worst electricity shortages would be this year and in the second part of 1979. He was

imports have been at the rate of

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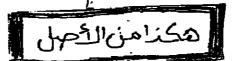
At what must have been a similar to gross national product reliable, however, because of the part of the plan target of 342bn. cubic metres.

At what must have been and the best overall measure of 1973 price base on which is it calculated, and Western economic growth, in creased 6.0 per cent. compared with a target of 5.9 per pared with a target of 5.9 per pared with a target of 5.9 per cent. In the plan. Category "B" when the first 1977 economic 112.1m. square metres.

In the Soviet Council of Ministers creased only 3.5 per cent. in 1977 by 5.0 per cent. to part of the plan target of 5.9 per pared with a target of 5.9 per cent. In the plan. Category "B" when the first 1977 economic 112.1m. square metres.

The value of Soviet foreign in the plan carget of 4.1 per tural output deterated increased 8.0 per cent. or compared or consumer goods production to the community part levels. With exports.

The pared of 4.1 per tural output strated in 1977 by 5.0 per cent. This figure was being successfully (£46.7bo.). The spring scaled increased 10 per cent. the community part levels. With exports.



U.S. 'will not support particular \$ rate'

By Our Own Correspondent

WASHINGTON, Jan. 80.

been undesirably large and are squres outlined in the budget been undestrably large and are often unpleasant reminders about unsatisfactory aspects of underlying economic conditions, the evolution of the system of market-determined exchange rates has been a major achievement of this decade."

The report is sceptical of the The report is sceptical of the lasting impact of official intervals. The report is sceptical of the lasting impact of official intervals.

countries must do more to stimu-late their domestic demand and trated more in the latter half-capacity utilisation. The report as tax benefits and incentives names no names, but rather pro-vides a broad prescription of the vides a broad prescription of the R notes that the most recent right economic policies or the survey on plant and equipment industrialised nations, embodying spending by the Commerce Recent restraint to keep demand

tions such as the IMF and the much stronger than the narrower. The strike organisers—who in. The strike, which began on World Bank to enable them to Commerce Department analysis clude representatives of husiness January 23, was periodically play full roles in the adjustments reteals.

and trade unions and who have craomiced by the natural configurations. and development processes.

Changes to tax package 'could have adverse effects'

BY JUREK MARTIN, U.S. EDITOR

THE CARTER Administration which was of course a record pressed over the precise nature warned to-day of the adverse year.

WASHINGTON, Jan. 30.

THE CARTER Administration which was of course a record pressed over the precise nature of some of the proposed tax warned to-day of the adverse year.

The foreign exchange markets to gress either significantly inprojects, will neither significantly too of a number of business tax maintain a particular rate for the dollar, but "recognises its responsibility to act forcefuly" to restore order to the markets.

This restatement of existing policy, together with a reaffirmation of flosing exchange rates, is contained in the international section of the annual report of the December of the annual report of the President's Council of Economic Advisors, and congressional testimony by real growth in U.S. exports of system, and to the way in which Treasury Secretary, contended that too much stimulus, as an international section of the annual report of the December of the international section of the annual report of the Economic Advisors.

"In summary," the report concludes, "while exchange rate internations found in the internations and recovery of the proposal section of the annual report of the mortal of the concent of the concent of the annual report of the mortal of the proposal section of the annual report of the mortal of the proposal section of the annual report of the proposal section of the annual report of the mortal of the proposal section of the annual report of the proposal section of the proposal section of the annual report of the proposal section of the proposal section of the proposal section of

WASHINGTON, Jan. 30.

Legal row over oil leases

The report is seeptical of the lasting impact of official intervention on exchange rates, noting particularly the rather modest appreciation of sterling after the appreciation of sterling after the British Government had ended its policy of massive intervention on October 31.

"While intervention can be a useful tool in restoring order to exchange markets." The CEA series that for the year in the first half of the year, the first half of the year, the defendants in the suits, Mr. Their impact will then tail off, ceril Andrus, Secretary of the purchase markets. "Substantially larger intervention than seen in 1977 would be necessary to have a large effect on rates for any of about 34 per cent. in by legal opposition mounted by found in the lease areas.

The sales are due to take place in SS2,000 square miles off the New York to-morrow, but on New England coast cover the Saturday a U.S. district court Georges fishing ground, one of Saturday a U.S. district court Georges fishing ground, one of Saturday a U.S. district court Georges fishing ground, one of Saturday a U.S. district court Georges fishing ground, one of Saturday a U.S. district court Georges fishing ground, one of Saturday a U.S. district court Georges fishing ground, one of Saturday a U.S. district court Georges fishing ground, one of Saturday a U.S. district court Georges fishing ground, one of the June to serve a seconomic spurs appeal was being filed to-day by of Atlantic oil and gas leases in in the defendants in the suits, Mr. August, 1976, by several hours. Their impact will then tail off, Cecil Andrus, Secretary of the Interior, and Mr. Juanita Kreps. These tracts off New York and to be succeeded, assuming the probability of the probability of the probability of the suits have been U.S. Supreme Court decision on Prought by Massachusetts endeaded in the Government versed a lower court ruling that the Government versed a lower court ruling that the flower court

Nicaragua strike endures

BY ALAN RIDING

The CEA anticipates that also was the local support of the short-term interest rates will be Catholic Church—claim that the Indeed in Joseph I from it press the immediately higher in a 1975. This is says would Someous resume or is overthrown for moderately higher with a normal. But well-placed opposition and it amount as supplies. But I foresees that will not enter the united demonia a director. The company said that well-placed opposition is strike collapses this week. If the property of the chairman, but will-continue as chairman, but will-continue as chairman, but will-continue as chairman, but will-continue as chairman in long-form takes, in the CEA also investigated in an in Nicatania to the Someous their hard that Mr. Dennis I farness press in the continue of the continue of the continue of the continue as chairman, but will-continue as chairman in the CEA also investigated in the stratum of the united opposition willows have been continued that Mr. Dennis I farness press on housing investment regime.

The CEA also investigated that also investigated that the property is probed that Mr. Dennis I farness press on housing investment regime.

The CEA also investigated that also investigated to the Someous whose family has been continued that many investigates there is a coverage to probe the mixed of the murder.

Industriansed nations, embodying spending by the Commerce of fixed restraint to keep demand. Spending by the Commerce within the productive potential suggests a slower within the productive potential rate of growth, but suggests A NATIONAL strike aimed at missed the demands for his stimulative monetary policy and some important leading indications in the commerce of forcing the resignation of Pressumstance of Charactery that pointing of investment activity (in the CEA also makes a strong cluding non-defence capital policy for the strengthening of ment projects and new gaptal week to-day, with more than 80 international financial motific spending authorisations) are still clusted.

The strike aimed at missed the demands for his forcing the resignation of Pressumstance of Charactery that the demands for his second to bring chars to the country.

"The strike aimed at missed the demands for his second to be demanded to be demanded to the demands for his second to be demanded to be demanded to the demands for his second to be demanded to be demanded to the demands for his second to be demanded to be demanded to the demands for his second to be demanded to the demands for his second to be demanded to the demands for his second to be demanded to the demands for his second to be demanded to the demands for his second to be demanded to the demands for his second to be demanded to the demands for his second to be demanded to the demands for his second to be demanded to the demands for his second to be demanded to the demands for his second to be demanded to the demands for his second to be demanded to the demands for his second to be demanded to the demands for his second to be demanded to the demands for his demands and the demands for his second to be demanded to the demands for his second to be demanded to the demands for his second to be demanded to the demands for his second to be demanded to the demands for his second to be demanded to the demands for his second to the demands for his second to the demands for his

ereals.

and trade unions and who have transiered by the connective coals.

The CEA unforested that also was the local support of the tion known as the Democratic horizon; interest rates will be excluded that the property of the tion known as the Democratic horizon; interest rates will be excluded that the property of the tion known as the Democratic horizon.

Congress hearing on landing systems row

WASHINGTON, Jan. 30. THE U.S. U.K. dispute about a new system which would allow aircraft to land in bad weather will get a full airing on Capitol Hill to-morrow when a Congressional Committee begins two days of hearings on rival British and American bad weather landing systems. The International Civil Avia-

tion Organisation (ICAO) is due to decide between the American microwave landing system and the British one in April. Following British protests about American attempts to "steamroller" the U.S. system through ICAO, a programme of tests using both systems in comparable circum-systems in comparable circum-stances is under way. The results of this will play a major part in making up ICAO's

The U.S. Federal Aviation Administration (FAA) and U.S. industry have charged the British with a tough lobbying campaign and with distorting results from British tests. The British have countercharged that the U.S. system does not do what it claims it can do and will be more expensive to operate and much more difficult to install than its British

Mr. Langhorne Bond, administrator of the AFA, put strong pressure on the House Subcommittee on Governmental operations not to hold to-morrows' kearings on the grounds that it could only intensify existing hitterness.

But Mr. John Burton, chairman of the Committee, replied that he was "some puzzled as to how " somewhat relationship (with U.K. officials) can deteriorate any further if the British are questioning your integrity in a campaign you describe as

days ago and have been working round the clock pulling the finishing touches to their testimony in front of the Committee. It is unusual for officials of a foreign government agency to testify before Con-

Although there is unlikely to be stuck of a commetcial advantage for whichever company wins Plessey in the U.K. and Brudie and Texas Instruments in the U.S.—since both sides have agreed not to patent the technology, there is considerable pride involved and a genuine sense of grievance on

U.S. warning of changes in Soviet air arm

THE SOVIET UNION has trans- text air bases, nuclear stortge ment is being accelerated by the

suited for a wide variety of weighed the gains."

which has great importance is missions, including non-nuclear Technically, the Russians have the current strategic arms talks.

This gives also made approximately the report strategic arms talks. warfare in Europe." This gives also made considerable strides the report says that the Soviet Soviet forces, for the first time, in the past seven years according Backfire bomber is not, as some an opportunity to launch hig air to the report. The new family Western analysts argue, intender strikes at NATO nuclear storage of Soviet zircraft are larger, to be an intercontinental bombe, facilities and air bases, thus heavier, and have a much longer (although it could be refuelled assuring mobility for Soviet range than their predecessors in the air and transformed into ground forces and effectively "and have increasingly effective one.). Its introduction into the depriving NATO of its nuclear avionic and jamming equip. Soviet naval air force suggesting than their predecessors in the air and transformed into the depriving NATO of its nuclear avionic and jamming equip.

lished to-day by the Brookings Soviet air forces, according to levels.
Institution and written by Mr. Mr. Berman, may well signify Sooner or later, Mr. Berman Robert Berman, a fellow of the an important change in Soviet says, Nato planning must be strategic thinking. A far stronger adjusted so that Nato ground and one of the country's foremost defence analysts.

Mr. Berman says that since the Russians now have "options event that all or part of it may the solution has short of a nuclear free-for-all have been the victim of a sudder changed its air arm from "a so that a war in Europe could Soviet strike.

On a related matter, and on suited for a wide variety of weighed the gains."

Western equivalent, means that out low-level air support in the Russians now have "options event that all or part of it may have been the victim of a sudder so that a war in Europe could Soviet strike.

On a related matter, and on which has great importance is the current strategic arms talk:

option.

ment."

instead that it is part of a NATO must therefore take On the other hand, it remains attempt to transform the Russia, immediate account of this possiture that they are vulnerable to naval air arm into a force capability, Mr. Berman argues, and the late model B-52 hombers and of "carrying out several mission take greater measures to proto Cruise missiles, whose develop-

WASHINGTON, Jan. 30.

formed its air force so effectively in the past seven years centres.

There is also a need for more general Soviet air defence forces are poorly equipped in the case Russians a sound "alternative repairing runways, for plans to general Soviet air defence forces are poorly equipped in the case Russians a sound "alternative repairing runways, for plans to of American or Western attack, to a nuclear strike in the open-disperse aircraft and for much particularly since the Russians stronger shelters for aircraft and have so far proved relatively unsuccessful in perfecting full sign of an important report published to-day by the Brookings Soviet air forces, according to levels.

Institution and written by Mr. Mr. Berman, may well signify Soviet says, Nato planning must be supported to the control of the control

Guyana talks on river dispute

BY OUR OWN CORRESPONDENT

GUYANA AND SURINAM are to hold talks next week in Paramaribo, the Surinam capital, on problems which have arisen over

the use of the Corentyne River which separates the two young republics.

The Guyana Foreign and Justice Minister, Mr. Fred Wills. announced this when he met A team of British officials Guyanese fishermen, loggers from the Civil Aviation and businessmen who have been authority arrived here two affected by a virtual closure of affected by a virtual closure of the river by Surinam, apparently in retaliation against the seizure here of a number of Surinambased trawlers caught trespassing in the new 200-mile exclusive

> Mr. Wills said that he will be going to Paramaribo, probably next week, for talks at "a high on the matter. According to him there should be a "fixed floating shop operators have been

fisheries zone ereated by Guyana.

Since then, word has reached forfer'ure of four Surinam-based area drove out Surinam in Georgetown that loggers and trawlers, and imposed heavy sions in 1969.

NEW AMSTERDAM Guyana Surinam Brazil

regime" to govern the use of complaining of harrassment its eastern neighbour have be the waterway. From Surman gunboats patrol- uneasy for some years now, Surinam withdrew fishing ling the river. lowing a border inciden licences from about 100 Guyanese. The Surinam section came ing the New River

accustomed to fish in the Coren-about a month of so after a which is claimed by both co-type river, as of January 1, last. Guyana magistrate ordered the tries. Guyanese forces in

GEORGETOWN, Jan. 30. fines on their captains after fin ing them guilty of illegally &

tering the exclusive fisherizone declared last April. O, of the trawlers belonged to company in which the Suring Government has a majority

This led some observers speculate that the Surinam acti was in retaliation against seizure, but diplomats returni from Paramaribo quote Prime Minister there. Mr. He Arron, as saying that this v not so.

Mr. Wills, however, was pains to note during his meet that the Surinam action caafter Guyana declared fisheries zone and had seized trawiers. He said that Guy: considered the Corentyne Ri 'one of its most import

Relations between Guyana : lowing a border incident inv-

Major Franchise Opportunities with Peugeot developed car built to high quality

"It's the air of comfort smoothness and refinement which distinguishes

the 305 from its competitors". Marca.

The ride as might be expected from Pengeot, is outstanding. A refined and nippy car, a delight to drive.



standards - a typical Peugeot in fact.

Imancial Times.

Tr's a delightful and civilized wehicle to drive.

Sunday People.

".. everything a car in this class should be. The four-door body is spacious, the

seats comfortable, the controls well placed and easy to operate." Illustrated London News This looks another winner from a wable renowned for making friends and keeping them.

The second impression after ease of driving is one of overall comfort both the ride and the seats reach a high standard of excellence".

Autocan

Car Magazine

1977 was an excellent year for Peugeot Automobiles in the United Kingdom. Unit sales were up by more than 25% on the previous year against an overall market growth of 3%. In fact, Peugeot's increase was the second best of the top 15 manufacturers, British, European and foreign, represented in the United Kingdom, but this is not unusual for Peugeot, as they enjoyed record years in 1975, 1976 as well as 1977. From 1974 to 1977 all told, the U.K. market has grown by 4.3% whereas Peugeot sales have increased by almost

So, for the third consecutive year, Peugeot has produced a model range and market strategy to enable Peugeot dealers to continue to achieve record results.

Peugeot dealers are not expected to achieve volume at the expense of profit, and profit they do achieve because unlike many of their competitors, whose sales are heavily weighted in one segment of the market only. Peugeot dealers have a wide range of models to compete in almost all

segments of the market. In 1977, 33% of their sales came from the new small 104 Hatchback series launched in late 1976, 19% from the 304 Saloon and Estate range, almost 40% from the well proven 1.8 and 2 litre 504 Saloons and Estates and a not insignificant 8% from the V6 powered 604 Saloon in the luxury class market segment.

Now comes 1978, which promises to be an even better year for Peugeot dealers. In addition to their current

range, they will have the excitement of the U.K. launch of the 305 Saloon, widely praised by the British and International Motoring Press when tested by them towards the end of 1977.

This new model range will give Peugeot dealers access to the huge market segment - 1300/1500 cc medium class saloons.

Also in 1978, Peugeot dealers will also start gaining a foothold in the light commercial market.

It is therefore expected that the average unit throughput of Peugeot dealers, already one of the highest in the industry, will increase substantially, as well as profit return

during 1978. We believe the U.K. car market has yet to see its best days and 1978 will be the first of many good years for the British motor

trade. We are convinced that Peugeot represents one of the best opportunities for the British businessman to make a sound

investment in the motor trade. We therefore have great confidence in the profit potential of the direct Peugeot Franchises which are available now in a few remaining centres, such as: Cardiff, Carlisle, Canterbury, Newcastle upon Tyne, Shrewsbury, Sutton Coldfield, Wakefield.

Peugeot Automobiles U.K. wholly owned subsidiary of the Manufacturer, invites your enquiry. Please write or phone in full confidence to: Chris Hoare, National Sales Manager or Brian Truscott, Network Development Manager Tel: 01-992 5914.



Peugeot Automobiles United Kingdom Limited, Peugeot House, 333 Western Avenue, Acton, London W3 ORS.

pigger currency swap facility but Bank for he Federal Reserve Board of Settlements. he Federal Reserve Board of Japanese officials refused to it has not risen against the basket New York and the U.S. Treasury comment on the Matsukawa talks of EEC currencies. Moreover,

IAPAN IS pressing the U.S. for a swap network supersized by the pointed out to-day that despite igner currency swap facility but Bank for International the yen's parallel rise with the

tre thought likely to refuse. Mr. to-day, but it is clear the BOJ since late September it has Wichiya Matsukawa, the Vice-feels entitled to the same sort depreciated by almost 8 per cent.

Iraq, Syria links-new low

giers summit, to be attended proportions of enmity and mutual Syria, Algeria, Libya, South accusations of interference in

t of the first such summit held affairs.

men and the PLO. Iraq walked each other's domestic political

l'hai mission in Cambodia

g Sary, the Cambodian up border unrest.

ursions are intended by of the Pol Pot regime.

Pakistan's Zia makes friendly Deutschemark against the dollar, overture

By David Housego RAWALPINDI, Jan. 30.

keep politicians abreast of developments in the country pending the holding of general elections. He said in an interview to-day that he found the political leadership of the country leadership of the country "largely ignorant and ill-informed."

has" but added that it was not what it was before the army

Chinese

broadcast

Saifddin's previous second-in-contmand. Wang Feng, as holding these posts plus the additional

one of First Secretary of the

Military Unit's party committee.

ON OTHER PAGES

Hudson's Bay Oil and Gas 22/23

developing countries which are

both poor (per capita income under \$200) and have a large

It is thus the obvious focal

point for an aid programme aimed at increasing aid disburse-

ments beyond the present level

Farming and Raw Materials: Geneva copper talks NZ bolsters wool support

Petrofina results

described

leader

Indian foreign investment talks

NEW DELHI, Jan. 30. SENIOR EXECUTIVES of 55 HIGH-LEVEL That delegation Phnom Penh to camouflage sig- multinationals from the United out for Phnom Penh to-day nificant troop withdrawals from States and eight other countries try to settle the border conthe Thai frontier and their rehave started three-day-talks with
ts and to normalise relations deployment in the south-east of Mr. Morarji Desai, the Prime
ween Thailand and Cambodia combat the Vietnamese invasion Minister, and Indian Ministers
the delegation's leader Dr. Conservation of the Covernment's

he delegation's leader. Dr. Others suspect the Thai Composition to discuss the Government's ladit Panchariyangkul, the munist insurgents who operate policy on foreign investment. It is Foreign Minister, was from bases within northern The meeting has been arranged to the Khmer capital by Cambodian are determined to stir by Business International, a Sarry the Cambodian are determined to stir by Business International, a b border unrest. world-wide information manage-Dr. Upadit also hopes to reach ment company headed by Mr. agreement on the exchange of Orville Freeman, former U.S.

1 spite of Phnom Penh's con- ambassadors, and on trade and Secretary for Agriculture.

tous appeals to Bangkok for joint fishing projects. The meeting has been prochement since the visit of Thailand has adopted a strict arranged to obtain clarification Cambodian Premier, Pol Pot, posture of neutrality in the cur- from the Indian Government on Peking last October, leacion rent Vietnamese-Cambodian what seems to be an ambivalent Peking last October, tercion rent Vietnamese-Cambodian what seems to be an ambivalent ag the Thai-Cambodia border border war. However, the Thai attitude on foreign investment continued, if not increased. Foreign Minister will no doubt Policies announced last month hai military sources conject be eager to learn what he can suggested that the Government that the continuing border at first hand about the stability would allow foreign collaboration in technology only.

Australian banks in interest cuts row

BANGKOK, Jan. 30.

3Y KENNETH RANDALL

juty Premier and Foreign

tightly-controlled Austra- is forced upon them, there will average—would therefore be from the Government that deposit rates.

In interest rates. would be to cancel much of be asking borrowers to shorten be Government is looking the psychological impact the their repayment period rather cut of about 0.5 per cent. Government is hoping for from than reduce payments.

an officials, conscious that ountry's dependence on aid en diminished by the still

ng 85bn. foreign exchange

es, complain that much

aid is a way of foisting m unwanted capital goods.

most striking recent

was the sale to India

l 16,000 ton cargo_ships at

ITAIN'S AID TO INDIA

the board and has a lower interest rate structure. Mr. Malcolm Fraser, the Prime ucted the Reserve Bank to The standard overdraft rate Minister, has also written to International Company News a meeting with the banks for amounts below A\$100,000 state premiers asking them to week to pass on the and the housing loan rate from hold early consultations on savings banks is 10.5 per cent. interest rate cuts with the buildwever, the banks are openly The effect of the proposed cut ing societies, which are mostly ioning the wisdom of the on a 15-year sawings bank loan within state rather than federal usal and arguing that if it of A\$25.000—about the recent government jurisdiction.

ite of declared aims of grants and "capital aid."

ite of declared aims of grants and "capital aid." project in Andrha Pradesh haid policy, as laid out in The Indian Government in (now put back by the cyclone). 75 White Paper, of helping creasingly takes the view that it help with family planning (no orest people in the poorest would prefer to make purchases longer being pressed by India's

ginal price of \$15m. each of capital equipment on a com- Ministry of Health) and some

inst the most competitive mercial competitive basis than assistance in rural areas.

Som. The Indians bought through aid grants. The Indians Such local cost financing is

CANBERRA, Jan. 30.

banking system has been have to be a balancing reduction in repayments of a back by a virtual direction of 1 per cent, in their AS1.94 a week. Savings bank spokesmen have hould make an immediate. The net effect of this probably indicated, however, that they will

A policy with few supporters

BY DAVID HOUSEGO, RECENTLY IN NEW DELHI

The Indian Government increasingly takes the view

that it would prefer to make purchases of capital equip-

ment on a commercial competitive basis than through

aid grants. The Indians complain that tied aid binds

them to British suppliers.

WORLD TRADE NEWS

EEC and China in talks on five year agreement

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

FORMAL negotiations on an were worth \$1.3bn, and were that there is considerable poten-EEC trade agreement with China composed mainly of machinery, tial for expanding the volume of

which was the vice-feels entitled to the same sort deprehented by almost 8 per cent of this start for Finance in charge of or it restment afforded. West against the Swiss france and by international affairs, has been in Germany's Bundeshank which less than 1 per cent, against the Swiss france and by international affairs, has been in Germany's Bundeshank which less than 1 per cent, against the Swiss france and by international affairs, has been in Germany's Bundeshank which less than 1 per cent, against the Swiss france and by international affairs, has been in Germany's Bundeshank which less than 1 per cent, against the Swiss france and by international affairs, has been in Germany's Bundeshank which less than 1 per cent, against the Swiss france and by international affairs, has been in Germany's Bundeshank which less than 1 per cent, against the Swiss france and by international affairs, has been in Germany's Bundeshank which less than 1 per cent, against the Swiss france and by international affairs, has been in Germany's Bundeshank which less than 1 per cent, against the Swiss france and by international affairs, has been in Germany's Bundeshank which less than 1 per cent, against the Swiss france and by international affairs, has been in Germany's Bundeshank which less than 1 per cent, against the Swiss france and by the swiss france and by international affairs, has been in Germany's Bundeshank which less than 1 per cent, against the Swiss france and by international affairs, has been in Germany's Bundeshank which less than 1 per cent, against the Swiss france and by international affairs, has been in Germany's Bundeshank which less than 1 per cent, against the Swiss france and by the final affairs, has been in Germany's Bundeshank which less than 1 per cent, against the Swiss france and by the final affairs, has been in Germany's Bundeshank which less than 1 per cent, against the Swiss france and likely to be largely by in Germany with the country will face that the country will face the swissing gainst

1976, apparently because of the between the European Commissinternal upheavals in China. Though EEC officials believe and trade matters.

from oil

current GATT trade negotiations. The agreement is expected to include some vague reference to the desirability of seeking a More steel duties imposed large producing companies operating in Nigeria have told the Government they wish to curtail oil purchases by 50 per cent.

BEIRUT, Jan. 30.

LELATIONS BETWEEN Iraq in the Libyan capital, Tripoli, in the same, the Syrian media have emphasised that the Agigns the lovel of hostility after Libration objected the live of postility after a fixed decided to open the Agigns at the Pripoll conference.

All the same, the Syrian media have emphasised that the Agigns the lovel of hostility after lateral staks between the Iraquist completed. The Pripole conference in the Pripoll conference.

Aft. Abdel Halim Khaddam, the Pripole conference in mybody's minds."

As a fixed week it in question and edicated to open in Agigns Mr. Sadar in mybody's minds."

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Brazil admits pulp plan failure

BY SUE BRANFORD

Per placed

By Coina MacDougal

Senting region bordering of the party and administrative boss of China's huge Sinking region bordering a method from his post if he has been purged which is not yet clear, he is the highest-ranking official to lose his job since the October 1976 purge of Chairman and Mao's wife and her Shanghai colleagues, known as the Gang of The provincial leader is the provincial colleagues, known as the Gang of Urgbur mationality. He provincial leader is the present difficult situation of over-supply on the world region and the provincial colleagues, known as the Gang of Urgbur mationality. He provincial leader is the provincial leader is the provincial colleagues, known as the Gang of Urgbur mationality. He provincial leader is the provincial party committee, Chair market, Brazil will all party committee, Chair may be contrastly the provincial leader is the provin

BY K. K. SHARMA

Indian Government has not

Asian trade proposals extended

Kuo-feng, held on January 29, a turnabout in the official Brazilian Federation before deciding chemical pulp.

NEW DELHI, Jan. 30.

Shell builds

MR. ATAL Behari Vajpayee, the that he will suggest this when to agree to the transit arrange-Indian External Affairs Minister, the Shah has talks here. The ments and to offer help to has suggested the need for "an Shah is expected to be told of Pakistan to strengthen its road enlarged concept of mutual inter-Pakistan's reluctance to agree to and communications network for has suggested the need for an enlarged concept of mutual interenlarged concept of mutual interdependence extending from Iran the transit proposal.

The Shah, who has considerThe Shah of Iran, who is able influence in Pakistan, will coal on a substantial scale has
The Shah of Iran, who is able influence in Pakistan, will coal on a substantial scale has
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The Shah of Iran, who is able influence in Pakistan, will coal on a substantial scale has
The Shah of Iran, who is able influence in Pakistan, will coal on a substantial scale has
The ROYAL Dutch/Shell Group
is to build a £73m. hydrocracker
unit at its oil refenery on Rukom
Island, Singaporo. The work will
stand, Singaporo. The work will
the shortfall of nearly 5m, tonnes
to favour creation of an interpolation of the purpose. known to favour creation of an visit Islamabad after his stay in received a serious setback due to Asian common market, will start India for a brief meeting with the shortfall of nearly 5m. tonnes a visit to India on Thursday. His General Zia-ul-Haq, the Chief in production in the current year proposal is fimited to countries Martial Law Administrator. He compared with estimated demand from Iran to Bangladesh. The is expected to press the General of 93.5m. tonnes. value heavy oil products onto more valuable products such as petrol and chemical feedstock.

Design work is expected to start soon so the hydrocracking plant can go into production in the early 1980s. Shell said in Singapore that the expansion, which followed the recent com-

missioning of there it and platformer units, reflected

White Paper target of helping the poorest.

In this situation, India welling pakistan with Iran and a substantial slice of the cross comes the maintenance grants but would probably prefer less other British aid if it could be untied. From the British Government is reached on federal republic and third this is that the easiest way to sell aid to the electorate is through the argument that aid has a return in exports and jobs.

The german side expressed satisfaction with the resolution of some of the bilateral issues satisfaction with the manufacturing fucilities.

At the end of a week of talks of some of the bilateral issues get off the ground.

By hinting that India favours and poss.

reacted favourably to this, largely because Pakistan is known to be reluctant to offer Soviets firm on shipping

THAN a quarter of operation; £7.4m. for generating they argue that India would have it but under a policy that station in West Bengal; and is the portion that the Indian is the programme is increased in this situation, increased on this been pressed on this been to but these goods anyway. It to but the portion that the Indian there is little chance that British aid will fulfil the White Paper target of helping the portion that the Indian is the provise is the will offer transit facilities to Pakistan next week. While there the will offer transit facilities to Pakistan in the will offer transit facilities to Pakistan in the will offer transit facilities to Pakist

The Germans hope that by the some progress might have been centre.

Since 1960 Shell has invested Since one Since on

NORTH AFRICAN TRADE

industrial base, enabling it to absorb potentially large quan-tities of sophisticated imports. Morocco in 'contract of the century'

BY OUR OWN CORRESPONDENT IN RABAT

inst the most competitive basis, than assistance in rural areas.

Sym. The Indians bought through aid grants. The Indians Such local cost financing is complain that tied aid binds almost the only way that aid in price was bridged by the price and the pri

the Shipping Corporation for the particular particular and the particular par

Under another accord signed of products exchange.

According to the respected oil industry newsletter Petroleum Intelligence Weekly, several large producing companies

Nigeria hit

by fall in

revenues

pro rata among the three pro-ducers Nigeria would have to cut back its output by 250,000 b/d to about 1.8m. b/d, the Nigerians

Without such an arrangement Nigeria might have to cut pro-duction to 1.5m. or 1.6m. b/d.

Commissar of the Sinkiang been greatly reduced to 340,000 ment to the British Government company's own integrated fine ment expected a deficit of NSbn.

At a meeting to disseminate in 1978, 590,000 tonnes in 1980, awaiting submissions from the Wiggins Teape also has to import instructions from Chairman Hua. His announcement marks a British Paper and Board Industry considerable quantities of this reason, export government to the British Government company's own integrated fine ment expected a deficit of NSbn.

Who first below the state of this reason, export government to the British of to impose a sharp brake on spending.

hydrocracker in Singapore

Muerlan No other state in America offers better financial incentives than New York.

Moving your business to a foreign land is truly a serious business.

We want you to know why moving to New York State could be the best business move you'll ever make.

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And New York State doesn't tax a company's personal property such as machinery, equipment and inventories. Connecticut, New Jersey and 44 other states up tax some form of a manufacturer's personal property.

New York State also permits multi-state companies to allocate sales receipts on a destination basis. Which means only receipts from sales within New York are allocated for tax purposes.

New York's financial incentives. A great incentive to come here.

No other state has more incentives than New York. In New York your company can get Job Incentive tax credits. Pollution Control tax credits. Capital Investment tax credits. Local property tax exemptions and even more.

And New York does not tax raw materials used in manufacturing. Quite a few other states do. We even give sales tax relief for certain materials used in the manufacturing process but not part of the final product.

But tax incentives aren't the only way New York helps businesses. We'll help train newemployees. A company could have half the salary of new employees in a training program paid by the State.

And you will find New York's labor force to be an extremely stable, productive one. Of the 10 leading industrial states New York ranks third in productivity per worker.

Over the past ten years, 1966-75, work stoppages in New York have been below the U.S. average and below the average of the 10 leading industrial states.

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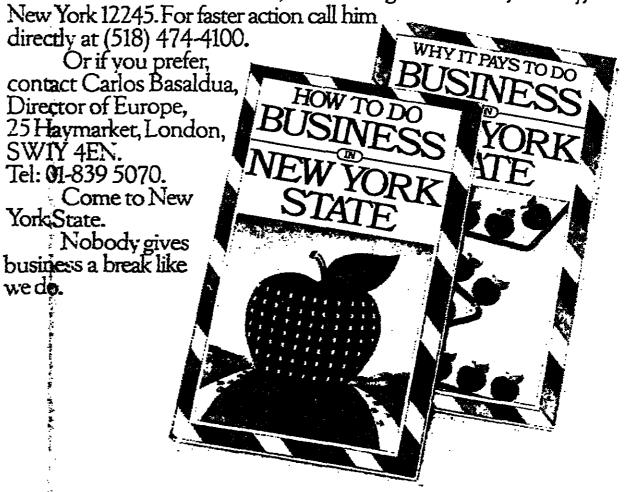
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NEW YORK STATE

centul!

Leyland chairman, when he out-redundant are finalised.
lines his plans in Birmingham Mr. Edwardes is likely to

Brokers owe Narodny

appeal for a fresh start to rela-

Post Office hopes to win more telephone subscribers

THE POST Office is to give a Two ideas which Sir William major boost to the country's tele- has mooted are to allow new phone network. The aim is to subscribers to pay the standard improve the ratio of phones per £45 installation charge by instalperson from between 40-50 per ments and to bring a budget cent at present to around 80 per accounting system into phone cent. in the late 1980s.

No country in the world has pay a fixed amount each month, yet attained this level of telephone penetration. The U.S. and Sweden are the closest to it, with Sweden are the closest to it, with level of the penetration of the communications and in posts. He highly bureaucratised capital believes that only increased critics, like London and Paris, show only 75 per cent, penetration of the communications and in posts. He believes that only increased capital believes that only increased capital show only 75 per cent, penetration mum.

The telecommunications busi- that any increase in telephone market is sluggish, as now. ness plan, which will be produced or postal charges will be "a in the next week, will contain very modest one."

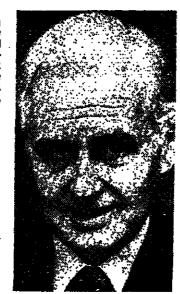
bills, whereby subscribers could

Sir William Barlow, the new While no decision on price in-chairman of the Post Office, has creases has been taken set, it is chairman of the Post Office, has creases has been taken set, it is told Mr. Peter Benton, the even newer managing director of telecommunications, that he wants faster growth in both the domestic and business sectors.

Traditionally, the corporation has tended to sell to the domestic market only when the business market is sluggish, as now.

creases has been taken set, it is conceded that the costs incurred through inflation, together with the 200,000 members of the Union of Post Office Workers, will make it difficult to hold letter charges at their present level past April.

However, Sir William stresses However, Sir William stresses



SIR WILLIAM BARLOW ... sceking faster growth.

cumulative profit for all businesses was just over £291m.

The impact of that repayment on Post Office morals had been "disastrous." Sir William said. He was emphatic that it would not recover.

On "System X," the electronic exchange system being developed by the Post Office and its major telecommunications suppliers, he admitted that there had been a loss of time in the past.

This would mean that the U.K. "would be a bit late" in com-peting with the industries of other countries in offering com-puter-controlled exchanges on the world market. Companies in the U.S. Japan, Germany and Sweden all now have such equip

ment on offer.

However, he believed that System X would be fully operational by the early 1980s. The Post Office has promised to order several experimental exchanges "off the drawing hoard" to demonstrate its faith in the

n the next week, will contain not the next week, will contain the next week, will contain proposals on how telephone that telecommunications will make a profit of £365m. While sourced components to be used trowth might be stimulated. Post munications will make a profit posts made £24m.

Office telecommunications spends or around £300m. this year, The Price Commission decreed in the system without passing the rearly £15m. A year, or £3m. A roughly in line with the six per that £101m. of the telecommunication quired of equipment, as long as lay, making it the biggest cent, return on net assets, cations profit should be paid they have been approved by the pender of all the West European which is the target agreed with back to the subscribers—in the relevant authority in their elecommunications' authorities.

Petrol duty increase forecast

By Ray Dafter,

a gallon price increase last followed by other co-operative 100 items will be cut. the product ar, market forces have duced the average cost of keep smaller stores open. the cuts are to be accompanied 1,500 lines.

The duty on petrol is 30p a llon. It was increased to 35p illon in the Budget last ing but was restored later to

original level after Parliatinary pressure from the peral Party.

THE U.K. is testing a method of landing airliners which could help to cut noise nulsance and save fuel.

The "continuous descent to a landing, and the pilot's skill.

The "continuous descent to a landing airliners follows airliners to be substantial. It might the market further.

The market further.

The uniting a method is pends on the type of aircraft, the adopted as standard landing operating conditions—such as procedure at Heathrow and weather—prevailing for each landing, and the pilot's skill.

The Heathrow tests have shown that pilots adapt quickly in the wing of one of them.

The airline said yesterday that

Cheaper Co-op prices for smaller stores

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

an across-the-board discount price or so. The society hopes to make structure into 250 of its smaller. Structure into 250 of its smaller ing a price rise—the market said to be too weak for such revision—but some of them prices but less choice for customered tax might be insed by 5p a gallon, or more, a spring Budget.

An increase of this nature into 250 of its smaller smaller smaller smaller into 250 of its smaller. Now, the society is to introduce money out of operating on lower currently charged only in its volume sales.

The move will mean cheaper prices on 1.000 lines, profit margins by increasing its currently charged only in its volume sales.

The uniform prices will make one other brand as well as fresh other supermarket groups, which are to be turned into other supermarket groups, which are to be turned into other supermarket groups, which are to be turned into other supermarket groups, which are to be turned into other supermarket groups, which are to be turned into other supermarket groups, which are to be turned into other supermarket groups, which are to be turned into other supermarket groups, which are to be turned into other supermarket groups, which are to be turned into other supermarket groups, which are to be turned into other supermarket groups, which are to be turned into other supermarket groups, which are to be turned into other supermarket groups, which are to be turned into other supermarket groups are supermarket groups.

ould please many energy formed in 1970 after the merger price lists, charging more in a servers anxious to encourage of more than 30 smaller retail smaller stores. inservation. They point out societies. It is seen as a protothe size petrol in the Common planted by the Co-op. months. The first stage will start continue to trade under the name followed by arbor co-operation.

IOTORISTS could face a sigificant increase in petrol prices
is spring, according to some
lajor oil refiners.

BRITAIN'S second-largest co- its superstores. The move reCo-op.

Operative society, the North suited in higher sales, in spite They will sell around 1,000
in spring, according to some
lajor oil refiners.

BRITAIN'S second-largest co- its superstores. The move reCo-op.

They will sell around 1,000
in spring, according to some
lajor oil refiners.

Or so. The society hopes to make

An increase of this nature The North Eastern Society was operate at least two different

the cuts are to be accompanied to be accompanied to be average price four-star petrol in January ist year was 79p a gallon; day it is nearer 78p and in any garages the price is much to below the level of 12 to be accompanied to the number of the cuts are to be accompanied to lines.

Last year, the North Eastern by a reduction in the number of the cost of operating smaller margins in about 70 of its bigger small corner shops will trade stores and the increased competitive to the cost of operating smaller shops, and the increased competition in the grocery trade.

The larger stores will be re-named Supa Marts and will stock

about 2,500 lines including the basic range of 1,000 at reduced

Supa Save. They will stock all the products sold by the smaller

Gatwick to test landing method

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

FALGAR WATCH, the only ing director, thinks the German agreements have now manufacturer of electronic market is so similar to Britain's placed on the register hes, plans to break intent the for U.K. techniques to be em-

Storm and flood damage

costs Prudential £1m.

hrough German stores

Jamages of £248,000

or Morgan Grenfell

Bedding

inquiry

placed on the Register of Restric-

munications training centre.

BRITISH Airways and Air Canada are to introduce cuts in

air fares between the U.K. and

Canada from April 1 for passen-gers who book at least 50 days

Cheaper air fares

the to be substantial, it might are the market further. In the market further, all all and the market further. In the market further all all and the market further. In the market further, all all and the market further. In the market further, all all and the market further. In the market further, all and the market further. In the market further, all and the market further. In the market further, all and the market further. In the market further, all and the market further. In the market further, all and the market further. In the market further, all and the market further. In the market further, all and the market further, all and the market further. In the market further, all and the market further, all and the market further. In the market further, all and the market further, all and the market further. In the market further, all and the market further, all and the market further, all and the market further. In the degree to which these shown that pilots adapt quickly in the wing of one of them.

The airline said yesterday that to the fault was easily repaired, by in the wing, and the Trident Twos remained intended in the fault was easily repaired, by in the fault was easily repaired, by in the wing, and the Trident Twos remained intended in the fault was easily repaired, by in the fault was easily repaired, by in the

Town and Edwardes plan may end 10,000 Country holds 6% Leyland jobs deposit BY ARTHUR SMITH, MIDLANDS CORRESPONDENT AN UNCOMPROMISING speech than 20 per cent. Assurances on the need to cut jobs within have already been given to the Leyland Cars by about 10,000 trade unions that discussions this year is expected from will take place at plant level Mr. Michael Edwardes, British before the numbers to be made rate

By Michael Cassell, Building Correspondent

ANOTHER major building society has decided not to reduce its interest rates to investors, against the recent recommendation of the Building Societies Association. The Town and Country

Building Society, which has assets of more than £230m. and ranks among the country's 20 largest societies, said yesterday sbareholders with continue to receive 6 per cent. net on their savings. New money deposited in existing accounts after the deadline would also attract the higher

Earlier this month the Building Societies Association, of which the Town and Country is a member, recommended societies to reduce the rate of interest paid on ordinary shares from 6 per cent. to 5.5 per cent. net. Since then, however, three major societies
—Abhey National, Leeds
Permanen and Alliance—have annunced their intention to continue to offer higher than recommended rates to in-

Savers with Abbey will contime to receive 6 per cent. on money paid in before to-morrow, but any subsequent deposits will attract the recommended 5.5 per cent. net. The society is paying 6.7 per cent. net on all deposits made before October 31. Leeds Permanent is taking similar

action. investors with Alliance who bave opened accounts before February 1 will also continue to attract 6 per cent net on savings made both before and after that date.

Lambeth Building Society. which traditionally offers a per cent. more on ordinary share accounts than the recommended rate, said yesterday it due to a juror's illness. last month.

Mr. Charles Bird, deputy Evidence will be resumed toofficial assignee of the Stock Ex- morrow by Mr. Keith S. Woodley intended to continue to offer 6.25 per cent. net (9.47 per cent. gross yield) to maintain its edge over all other societies. The society, which has assets of more than £81m., said the arrangement would apply to all deposits, with no qualifi-cation dates.

Wales 'losing out on housing expenditure'

WALES HAD by far the wors housing problem in Britain, but received less than its fair share 15 Trident Two jet airliners fol- of public expenditure on hous-lowing discovery of a small crack ing. the National Federation of

U.S. group may cut its stake in bank

DENTIAL Assurance expects damage to be assessed and in any cases claims were settled almost on the spot. Other claims ich estorms and floods which almost on the spot. Other claims investigate the use of recompany said yesterday are understood to investigate the use of recompany said yesterday and the company has paid out about 2.50.000 bad incertain about 2.50.000 bad incertain and the company has paid out it cless and about 2.50.000 bad incertain and the company has paid out it cless and about 2.50.000 bad incertain an enit to help people in need in the incentance in the incentanc

At the same time, however, The development, the bank Bank of America said in a state-said, had taken place "following ment that it "intending a state-said, had taken place "following ment that it "intending a state-said, had taken place "following ment that it "intending a state-said, had taken place "following ment that it "intending a state-said, had taken place "following ment that it "intending a state-said, had taken place "following ment that it "intending a state-said, had taken place "following ment that it "intending a state-said, had taken place "following ment that it "intending a state-said, had taken place "following ment that it "intending a state-said, had taken place "following ment that it "intending a state-said, had taken place "following ment that it is not a state-said ment that it is not a sta ANOTHER 12 restrictive practices in the ready mixed concrete industry have been ment that it "intends to retain the continuously evolving a shareholding in BCCI for the patterns in the world's financial foreseeable future and the close markets which have led both co-operation that has developed Bank of America and BCCI to tive Practices. More than 120 between the two banks will be develop new strategies."

BCCI the statement said, wa

tan market. It has set itself ployed.

It has set itself ployed.

A number of German chain lamp to the same level as stores, including the 300 line in the U.K.—an estimated German branches of Woolworth, have signed contracts with less in Germany last year. Its success to selling through lar. Willy Herrmann, manage supermarkets, especially Tesco.

College sold

The Post Office has bought the Roman Catholic St. Paul's College of Education at Newbold Revel, Warwickshire, which is set in a 324-acre site, for close to an asking price of £2.25m. The college will become a telecom-

Some medicines may be difficult to obtain

BY OUR CONSUMER AFFAIRS CORRESPONDENT

Some remedies for minor ail- or on the number of doses that ments may be difficult or im- can be taken a day. This means

AGES of £248,000 were that they did not propose to led yesterday in the High file a defence at that stage.

Against Mr. Graeme le, of Buckhurst Hill, Buchele, his wife, Victoria, and le award was to his mother, Mrs. Majorie Buchele was not in court securities and assets belonging the land not to land the bank was given dispose of money or assets or land the bank was giv

Warning of small concerns' dependence on loans

Financial Times Reporter

IN A report on finance for smaller businesses, Finance for industry warned the Wilson Committee yesterday that growing dependence on State-backed loan capital "has led to a dangerous imbalance in the structure of company balance sheets" throughout Europe, FFI has carried out a comparison of small business financing throughout Europe and the U.S. It concludes that

He will tell management and thous between management and shop stewards that the cars group inlons in order to reduce petty disputes and the damaging Mr. Edwardes has already publicity which has handicapped made it clear that the alternative strategy for which the shop its alternative strategy for which the shop its alternative strategy for which the shop is alleged for a fresh start to relative sheets "throughout Europe. FFI has carried out a comparison of small business financing throughout Europe. It concludes that made it clear that the alternative strategy for which the shop is alternative financing throughout Europe. The company of the company of the company is alternative financing throughout Europe. The company of the compan

shop stewards that the cars group is fighting for its very survival made it clear that the alternative strategy for which the shop stewards are campaigning—an increase in output rather than a cut in jobs—is too late.

Adjustment

He has told trade union national officials that the company, can expect to sell no more than \$19,000\$ vehicles this year.

Any reduction in the 135,000 strong labour force in the next 12 months will be to adjust manning levels to demand. Mr. Bedwardes has argued that he has neither the management strength for the will on the shop floor to pash through significant productivity improvements until 1879.

The new chairman has put the emphasis in his planning on economies can be sought. The silkely to a retirided the foundry are wellingborough and developments. He is likely to market to talk in general terms to-morrow, are likely to be dropped. The silkely to silkel

Geest makes 30 redundant

Bank $\pounds_{\frac{1}{2}}$ m., court told THE GEEST international produce company is declaring about 30 drivers redundant at its depot in Spalding, Lines. The jobs are being axed because of the new DEBTS OF £528,712 to Moscow had a total bank indebtedness of Narodny Bank are among the £401,285.

£2.14m. liabilities of stock Mr. Bird estimated the firm's brokers Chapman and Rowe, who assets at £276,548, but said its were hammered on the Stock winding up might take another.

Exchange nearly four years ago.

were hammered on the Stock Exchange nearly four years ago.

This was disclosed at the Old were Inland Revenue problems of five former members of the firm and their managing clerk continued after a three-day break fore nearly £2m. by the end of due to a juror's illness.

Winding up might take another the company said yesterday the men would be offered similar employment at company depois in other parts of the country if they were prepared to move. The company said yesterday

Bus company

change, told the jury that the of Deloitt and Co., one of the firm owed £1.59m, for clients' Slock Exchange's accountancy agreed claims, and another firms, who entered the witness £65,000 was likely to be incurred box last week but had to fly to under this heading.

America on business in the mean pany, based in Northampton, has head given permission by the box last week but had to fly to united america on business in the meanth a

NOTICE OF REDEMPTION

To the Holders of

Mitsubishi Electric Corporation (Mitsubishi Denki Kabushiki Kaisha)

7% Convertible Sinking Fund Debentures due March 31, 1985

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of March 15, 1970, between Mitsubishi Electric Corporation, (the "Company") and Morgan Guaranty Trust Company of New York, as Trustee, all of the above-described Debentures outstanding under said Indenture have been called for redemption on March 31, 1978 through operation of the fifth paragraph of the Debentures at the redemption price of 102½% of the principal amount thereof, together with necessarily interest to March 31, 1978. accrued interest to March 31, 1978. On or after March 31, 1978, the Debentures will be paid upon presentation and surrender thereof

on or arrest March 31, 1976, the Dependings will be paid upon presentation and surrender thereof at the Corporate Trust Office of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, New York 10015, or at the principal office of Morgan Guaranty Trust Company of New York in Brussels, London, Paris and Frankfurt am Main. of Bank Mees & Hope N V in Amsterdam. of Banca Vonwiller & C. S.p.A. in Milan or Crédit Industriel d'Alsace et de Lorraine

Debentures surrendered for redemption should have attached all coupons maturing after March 31, 1978. Coupons due March 31, 1978 should be detached and collected in the usual manner. From and after March 31, 1978 interest shall cease to accrue on the Debentures and the redemption price will become due and payable upon each such Debenture. The right to convert the Debentures into Common Stock of the Company will terminate at the close

The right to convert the Dependings into Common stock of the Company will terminate at the close of business on March 31, 1978, the date fixed for redemption. Dependings surrendered for conversion prior to March 31, 1978 will not be entitled to accrued interest and must have attached the March 31, 1978 coupon and all coupons maturing thereafter. Dependings surrendered for conversion on March 31, 1978 will be entitled to interest due on such date but must have attached the September 30, 1973 coupon and all coupons maturing thereafter.

The Dehentures are presently convertible into Common Stock of the Company having a par value of 50 Yen per share, or at the option of the holders, into Bearer Depositary Receipts, each representing 100 shares of Common Stock, at a conversion price of 98 Yen per share. The principal amount of each Debenture is translated into Yen at the rate of Yen 360 equals U.S. \$1. At the above conversion, price the holder of \$1,000 principal amount of Debentures would receive upon conversion 36.73 shares of the Company's Common Stock. The reported closing price of the shares of Common Stock on the Tokyo Stock Exchange during the period from January 4, 1978 to January 27, 1978 ranged from a high of 172 Yen to a low of 147 Yen per share. The reported closing price of such shares on the Tokyo Stock Exchange on January 27, 1978 was 172 Yen per share:

MITSUBISHI ELECTRIC CORPORATION By: Morgan Guaranty Trust Company of New York

Dated: January 31, 1978

An Invitation to Tea.

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We are in London on January 31st and out Hesse, which includes Frankfurt as its February 1st and 2nd to advise the business commercial and financial centre. community about attractive investment opportunities within easy reach of Frankfurt

in our group are businessmen successfully manufacturing and marketing their products in this highly industrialised area; representatives of Wiesbaden, capital of State of Hesse; and specialists in plant sitelocation and area development through-

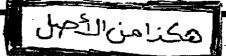
Join us for tea and an informative discussion that could be important to your business - at the Churchill, Hotel, Regent Suite, Portman Square, London, in the atter-

пооп from 3-6 р.т. If you already have appointments on these days and cannot be with us here in London, we invite you to visit us the next time you are in Germany.

HLT - Hessische Landesentwicklungs- und Treu-handges. mbH, Abroham-Lincoln-Sir. 38-42 D-6200 Wiesbaden, Tel: 06121/77 4200

In London please contact: Mr. Zahn, Telephone: 235 0691 German Chamber of Industry and Commerce

هكذامن الأحل



THE BANKER

FINANCIALTIMES

INVESTORS CHRONICLE

WORLD BANKING CONFERENCE

Grosvenor House, London 27 and 28 February, 1978

The Financial Times, in association with The Banker and Investors Chronicle, is arranging the Fourth World Banking Conference at Grosvenor House, London, on February 27 and 28.

This conference will give the international financial community the opportunity to:

Appraise international economic trends

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Mr. C. W. McMahon **Executive Director** Bank of England

Herr Manfred Lahnstein Secretary of State Ministry of Figuree, Boan Dr. Guido Carli President Confederazione Generale dell'Industria Italiana

Mr. Gengo Sazuki Chairman Associated Japanese Bank (International) Limited

Dr. Irving S. Kriedman Senior Vice-President and Senior Adviser for International Operations Citibank NA, New York

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Mr. G. T. Pepper Partner W. Greenwell & Co.

Other forthcoming Financial Times Conferences include: 22nd 23rd February Business with Spain Madrid

3rd 4th April Asian Business Briefing

6th 7th April

Hong Kong

The Meade Report London

10th/17th April

Business and the European Community Directives

London

8th 9th May

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London

14th 15th June

Paris in World Finance

Paris

To be completed and returned to: The Financial Times Ltd. Conference Organisation Bracken House, 10 Cannon Street, London EC4P 4BY Telephone: 01-836 5444 Telex: 27347 FT Conf G Please send me further details of WORLD BANKING CONFERENCE BLOCK CAPITALS PLEASE

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For full details and application form please apply, quoting reference, stating post concerned and giving details of age, qualifications and



Appointments Officer. MINISTRY OF OVERSEAS DEVELOPMENT, Room 301, Eland House, Stag Place, London SWIE 5DH.

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Times, 10, Cannon Street, EC4P 4BY.

COMPANY NOTICE

iamero international bond fund

NOTICE OF DISTRIBUTION For the accounting year ended 31st December 1977. a distribution of USS90,80 per 10 shares is payable from 14th February 1978. asainst presentation of Coupon No. 2 at any of the following

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NOTICES

ices House, Gresham Street, V 7EN, TE: Under the double tax surect, V 7EN, TE: Under the double tax surect between the United Kingdom the Republic of South Africa. The the African non-resident share-iters' tax applicable to the dividend allowable as a credit against the ted Kingdom tax apyable in fect of the dividend. The deduction hax at the reduced rabe of 19% end of at the basic rate of 34%, resents an allowance of credit at rate of 15%.

CANADIAN NORTH ATLANTIC ESTBOUND FREIGHT CONFERENCE

all ocean rates and increased as follows: with effect from 1st May 978: with effect from 192 and 1978: st October 1978.

Dart Containerline Company Ltd.
Ernst Russ.
Manchester Lines Ltd. I Joint
Golden Cross Line Ltd. Membersh
Hapag-Lloyd A.G.
ANADIAN ATLANTIC FREIGHT
SECRETARIAT LTD.

Mr. Tom King

Benn's "ambiguity" attacked.

After such a long delay while reappraisal of Britain's nuclear

expansion in nuclear power, which could place a heavy load on the construction industry, he said. It was clearly very necessary

that the industry should know what the future programme was likely to be. For that reason,

Mr. Benn's thermal reactor policy was "quite unsatisfac-

Mr. King also accused the

Government of bungling the arrangements for the Windscale

Government announced its decision on British Nuclear Fuel's

St. Michael

teams with

Woolmark

By Our Textiles Correspondent

trade name on wool goods. The company will also be using the Superwash machine-washable knitwear symbol.

The decision, which comes into

effect this autumn, marks some-thing of a breakthrough for the

International Wool Secretariat, the Woolmark licenser, which

for some time has been trying to persuade M and S to make

the Woolmark an exception to its policy of using its own name only on merchandise.

M and S said vesterday that

reprocessing project.

mard Building. Liverpool L3 1DS. January 1978.

We intom the band holders that from a rice of 500 bonds of 1.900 European reecy Units nominal each which are to be amortized on the 12th March. 178. the Company has purchased 58 on a market.

CREDIT COMMERCIAL DE FRANCE. Paris BANCA NAZIONALE DEL LAVORD. Rome /
DEUTSCHE BANK AKTIENGESELLSCHAFT, Frankfurt
KREDIETBANK SA LUXEMBOURGGEOISE. Luxemboura
Amount of bonds remaining in circulation loibwing the amortization of the 12th
March./ 1978: 7.500.000 European
Currency Units

CREDIT COMMERCIAL DE FRANCE. Paris. Financial Agent to the Company

NOTICE IS HEREBY GIVEN that in respect of registered holders of the Company's Preferred 59 & Stock 50 & Preference Stock and Cumulative Preference Stock April 1978, the respective On 4th April 1978, the respective REGISTERS OF MEMBERS will not however be closed for the preparation of such warrants.

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BUILDING **SOCIETY** RATES

Every Saturday the Financial Times publishes a table giving details of BUILDING SOCIETY RATES

on offer to the public. For further details

HOME NEWS

Changes needed **Tories** criticise in building nuclear equipment sector policy BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

might be necessary if some comin the U.K.

panies are to survive in the The multinationals would in
1980s, according to a National any case be influenced by the
Economic Development Office overall attractiveness of the U.K. By David Fishlock, Science Editor MR. TOM KING, Opposition spokesman on energy, last night

accused Mr. Anthony Wedgwood Benn, Energy Secretary, of caus-ing total confusion with his nuclear reactor policy statement last week.

If the Government genuinely intended to support the Central

Electricity Generating Board in its desire to develop a valid option on the U.S.-designed pressurised water reactor, it had a duty to make the position quite clear "and not continue to hide behind the politically motivated ment," Mr. King told nuclear engineers in London.

SOME RESTRUCTURING of the whether further measures were British-owned section of the needed to motivate them to construction equipment industry locate and expand manufacture

compared with other countries The paper, prepared by the in terms of international wage

Construction sector

shed 95,000 jobs

BY LYNTON McLAIN, INDUSTRIAL STAFF

Wool textiles meet export targets

BRITAIN's wool textile industry is largely meeting the export targets laid down as its contri-

The paper, prepared by the international wage construction equipment sector rates, Government policy, stable working party at NEDO, shows industrial relations, exchange that the industry has considerably scaled down its targets for the industrial strategy programme in the light of the continuing recession.

It is now looking for a favourable trade balance of \$477m. in 1930 (at 1975 prices) compared with the previous aim of £625m. This would still represent a 23 per cent. rise on 1975 in real terms.

The industry has not changed its target of reducing imports from 60 per cent. to 50 p

may be needed in the U.K.-owned financial muscle, to tackle export sector to ensure that sufficient marketing.

financial resources are available to achieve the sector's export tiquar, whether the smaller targets," the paper declares.

As at least half this potential greater flexibility, will be able improvement remained within to compete effectively in world the operational control of the markets in the next decade with multinational companies, the out measures to increase their working party would consider financial strength."

1980.

Though only a minor increase in world share took place in 1976, fabric exports in the first nine months of 1977 rose by 19 per cent, and this should have taken the industry some way to wards its target. In yarns, there was also an increase in exports last year, again helping the industry towards its target.

last year, again helping the industry towards its target.

The main problems have been in the domestic market, where it was hoped the indus-try could hold imports down to 1975 levels. However, imports of worsted fabries in the first three-quarters of 1977 were running at 7 per cent compared with 3 per cent in 1975, and in woollen fabrics the share held by imports has gone up from 34

EMPLOYMENT rose in only other manufacturing industries three sectors between 1973 and output rose less than a third to ing imports to their present the percent of the objective of containing industries in the percent in the objective of containing imports to their present in the percent of ing imports to their present share is to be achieved, much After such a long delay while reappraisal of Britain's nuclear policy had been taking place, said Mr. King in his presidential lecture to the Institution of Nuclear Engineers, it was "surely reasonable to expect that a clear decision would emerge."

The latest Department of Energy Commission next month, envisaged the possibility of Britain needing a considerable expansion in nuclear power, which could place a heavy load.

After such a long delay while reappraisal of Britain's nuclear grows in manufacturing and 244,000 £3.845bn.

The numbers employed in mechanical engineering felt of 17,000 to 893,500. There was a fall of 23,000 in electrical and a broad group of "other" manufacturing industries in vehicle sector had a fall of creased employment. But there big falls in construction.

Clothing and footwear shed shipbuilding, according to the Department of Industry Census of Production 1976, published on the negotiations mechanical engineering felt of 23,000 in electrical and a broad group of "other" manufacturing industries in vehicle sector had a fall of creased employment. But there say, load to the Energy Commission next month, envisaged the possibility of Britain needing a considerable expansion in nuclear power.

The biggest fall was in con-

in Trade and Industry.

The biggest fall was in construction, which lost 95,000 in the coal and petroleum industries. Printing and paper, and tries increased employment from 389,100 to 405,300. In the instrumentation sector, which is heavily dependent on the chemical allied industries more than cal industry, there was a rise of 11,000 to 160,500.

Employment in other manufacturing industries rose from 338,600 to 342,200.

In the sectors with rising employment, the chemical and industries more than calling industries rose from 11,000 to 160,500.

Employment in other manufacturing industries in the home market, much will depend on the working of the new multi-fibre arrangement which came into effect at the beginning of this year. In particular, this will determine whether or not the wool textile industry is customers can meet their own industrial strategy objectives, and hence continue to act as major purchasers of wool textile cloth.

The report also points out that in the home market, much will depend on the working of the new multi-fibre arrangement which came into effect at the beginning of this year. In particular, this will determine whether or not the wool textile industry is customers can meet their own industrial strategy objectives, and hence continue to act as major purchasers of wool textile cloth. £22m. to £52.9m. and "other" purchasers of wool textile cloth.

The report believes that in creased spending from £117.3m. export markets the industry

Inquiry last summer, so that MPs in the chemical industry was to £139.5m., contributing to a net linked with a doubling of gross increase for all manufacturing output to more than £11.533bn. and construction sectors of Gross output in instrumentation £1.762bn. to a 1976 total of also doubled, to £1.412bn. In £4.044bn. tion of the final orice.

 Financial tables published yesterday show that 375 com-panies operating in 1975-76 had combined assets of £504m, and sales of £707m.

Average profits before tax and

ance with the Hyde guidelines statement has been properly preissued by the Accounting Standards Committee, say the U.K accounting bodies.

A statement issued by the profession's Auditing Practices Committee says that the Hyde figures should be reported on by the counts.

Statement has been properly prepared.

The work described includes the previous year and with 16.5 per cent. in the previous year and with 16.5 per cent. in the previous year and with 16.5 per cent. in the previous year and with 16.5 per cent. in 1973-74.

Finance and Profitability in the Wool Textile Industry 1971-72/
with the guidelines and are clearly described in the notes to the accounts.

Auditors' inflation check AUDITORS should be associated auditor. It advises auditors that

AUDITORS should be associated auditor. It advises auditors that the inflation accounting adjustments published in according ance with the Hyde guidelines statement has been properly presented by the statement has been properly presented with 107 per statement h MARKS AND SPENCER is to change its labelling policy to allow the use of the Woolmark symbol alongside its St. Michael

338 600 to 342,200,

New business projects sought to halt iron ore town's decline

tion says that the carpets main-under 11,000.

tained a good appearance Many men are unemployed, have a considerable impact on The commission is also taking throughout their seven-month few women have jobs, and young the problems of the area. Un-up with the relevant authorities trial, an dihat cleaning has made people are continuing to leave fortunately they could conflict, the need to improve communithem look new again.

There is a need to deal A marina scheme already started cations with the town.

the woolmark an exception to the wool of t

The state of the s

HOME CONTRACTS

Scott Lithgow wins £2m. tugs order

SCOTT LITHGOW, the Lower initial ten-year contract on this units into a fleet of service vans. Southern Region, for the Victoria

CAWOODS HARGREAVES, a quarters.

jointly-owned subsidiary of Cawoods Holdings and the Hargreaves Group, has been awarded a contract by the Central Electricity Generating Board to supply a contract worth more than and deliver 13m. tons of coal by L600,000 for 270 W and J Pacetral canal craft over a ten-year period bridge C power station. Cawoods Eastern Region of British Gas. Hargreaves has completed an They will be installed as modular includes more than 30 automatic modulation meters, together with Latchmere Junction.

Wimbledon, Shepherds Lane and modulation meters, together with Latchmere Junction.

A quantity of atomic frequency standards, and follows a contract for 45 synthesised signal generators, also for communications workshops.

FIVES LILLE-CAIL (U.K.) COMpany of Woking, Surrey, has received a second contract from the British Sugar Corporation for a time kiln with associated skip hoist and conveyors worth more than 30 automatic modulation meters, together with Latchmere Junction.

Latchmere Junction.

Wimbledon, Shepherds Lane and modulation meters, together with Latchmere Junction.

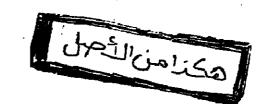
Latchmere Junction.

FIVES LILLE-CAIL (U.K.) COMpany of Woking, Surrey, has received a second contract from the British Sugar Corporation for a time kiln with associated skip hoist and conveyors worth more contract from British Rail, than 6328,000.

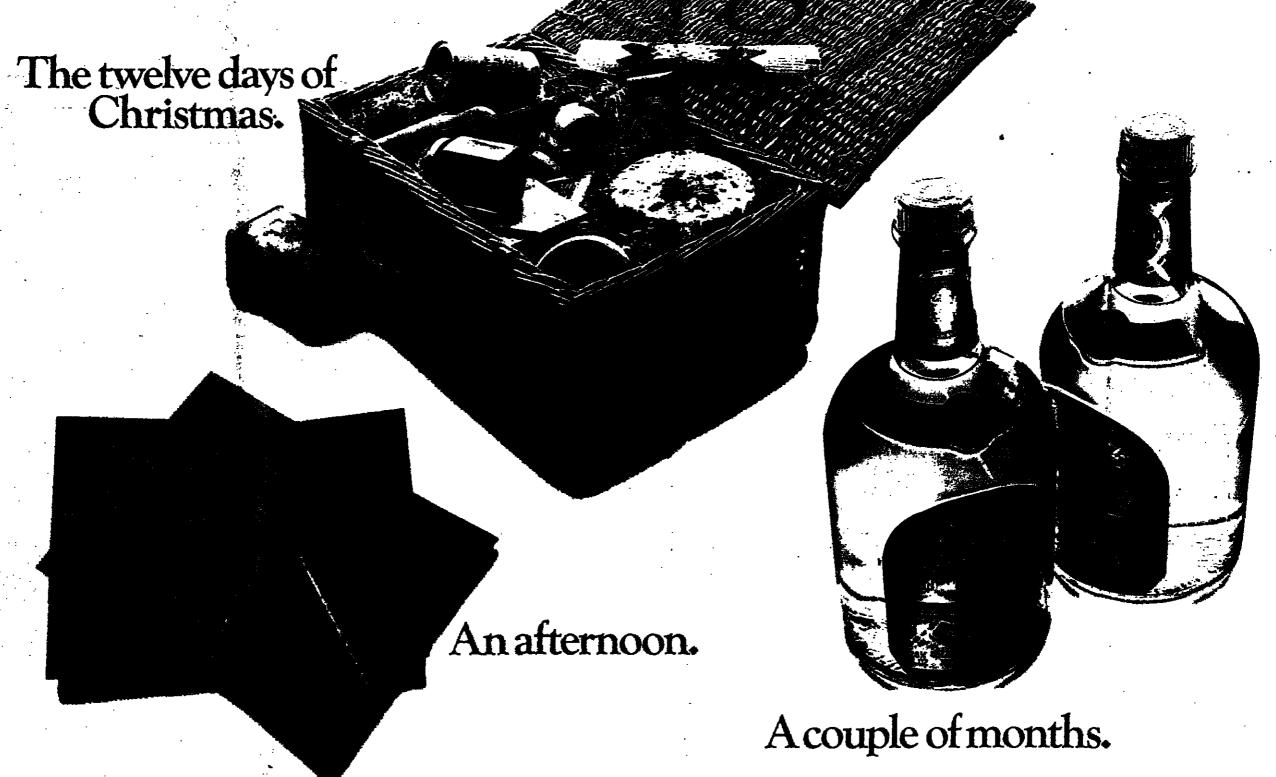
Clyde shipbuilders, has received a £2m. order for two tugs from the Cory Ship Towage. The group's ICL has won an order from the Bowline Yard now has work for the Milk Marketing Board for two the next 15 months.

CAWOODS HARGREAVES, a quarters.

Cawoods Holdings and the Harge Avenue of Cawoods Holdings and the Victoria Avenue of Cawoods Holdings and the Harge Aven



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LABOUR NEWS

Lorry drivers strike over pay in South Wales

BY ROBIN REEVES, WELSH CORRESPONDENT

AN ESTIMATED 2,000 lorry Swansea dockers are expected to the local Road Haulage Association managements in Britain tion managements in Britain

ment's pay guidelines.

Support for the stoppage by They claim to have been inmembers of the Transport and undated by phone calls from line.

General Workers Union was employer members of the Road described as "tremendous" by Haulage Association, who were strike committee spokesman.

The strike is directed against setle the dispute on the drivers' time which provides rises of about 15 per cent, on the basis independent general haulage terms.

The strike is directed against setle the dispute on the drivers' independent general haulage terms.

The impact on commerce and the consolidation of Stage I and overtime.

The impact on commerce and the consolidation of Stage I and overtime.

The effects will be felt by midthree-year-old basic wage of £40 lines and drivers in the Central three-year-old basic wage of £40 lines and drivers in the Central three-year-old basic wage of £40 lines and drivers in the Central three-year-old basic wage of £40 lines and drivers in the Central three-year-old basic wage of £40 lines and drivers in the Central three-year-old basic wage of £40 lines and drivers in the Central three-year-old basic wage of £40 lines and drivers in the Central three-year-old basic wage of £40 lines and drivers in the Central South wales members of the South-East are considering the South-East are considering the South-East are considering the movement of goods in and out per cent. only as a further negotiated a guideline-breaching of a large number of industrial supplement and not as an addition to the basic, claiming the believes settlements in Scotland that have agreed not to move any the Government's guidelines.

Niek Garnett writes: Most of lines.

Chemical

industry

iob cuts

rejected

CHEMICAL INDUSTRY union

By Alan Pike.

Halewood strikers to hear Ford's new offer to-day

BY PHILIP BASSETT, LABOUR STAFF

Ford's £110m. Halewood car but they would use it to discuss finance pay increases, Mr. David plant on Merseyside to a stand- the Speke position and to make Warburton, national industrial still will hold a hastily-recalled their response to Mr. Edwardes's officer of the General and mass meeting to-day to hear the plans.

| Company's Interventies of the General and Municipal Workers' Union, said

The stewards will not neces- likely.

Injunction sought over dismissal of firemen

THE FIRE Brigades Union is to When they returned to work seek an injunction to-day against after the firemen's strike they the Chief Officer of the London had been dismissed instantly and the Chief officer of the Constant to the chief they wished to

Fire Brigade and the Greater told that, if they wished to London Council following the appeal against the decision, they dismissal of six firemen, the would be suspended without pay.

sacking the six men without Service.
using the statutory disciplinary procedure.

The London regional committee had called for an emergency

Swan Hunter claim goes

Swan Hunter shipbuilding yard March. swan Hunter shippointing yard Mr. John Elliott, boilermakers' convener at Swan Hunter Ship Repairers, North Shields, said: 'Strings are apparently pulled tee at Newcastle on February 8. tee at Newcastle on February 8. when you cause trouble or ban The boilermakers' refusal last overtime."

to arbitration next week THE 3,500 boilerwakers in the heard by the committee in

week to end work restrictions finally lost Swan Hunter its share of the Polish ship order.

The boilermakers jumped on over the delay in the settlement of a nav claim.

wales yesterday morning, over a claim which local employers once they have won the support argue will breach the Government's pay guidelines.

Support for the stangage by

South do the same this morning.

Strike leaders do not expect have offered or negotiated pay to have to maintain picket lines deals higher than that offered in South Wales and the Transport for the stangage by

They do not expect have offered or negotiated pay to have will be formed in South Wales and the Transport for the stangage by

They do not expect have offered or negotiated pay to have to maintain picket lines deals higher than that offered in South Wales and the Transport for the stangage by

STRIKING PRESSROOM workers sarily put a vote to go back to officials would not agree to mas-Municipal Workers' Union, said

company's latest offer. Leyland Cars officials are vesterday.

But the strike — now in its optimistic about their effort to fourth week—is unlikely to be break the deadlock. They see tributor to the trade surplus and called off. The Ford offer on ich and they who fourth week—is unlikely to be break the deadlock. They see called off. The Ford offer on job the chauce of a mass meeting it was "time that those who rotation which was put to the as a significant change in the strikers' shop stewards last week attitude of the strike leaders in seems not to have met their demands.

In Merseyside's other major the deadlock. They see it was "time that those who produce that wealth enjoyed some of the benefits." he told the national chemical conference of his union at Hale, Cheshire.

The union side—which will be said that those who produce that wealth enjoyed some of the benefits." he told the national chemical conference of his union at Hale, Cheshire.

The union side—which will be said to the chemical conference of the change in the produce that wealth enjoyed some of the benefits." he told the national chemical conference of his union at Hale, Cheshire.

demands.

In Merseyside's other major car dispute, at the British Leyland, sign that the leaders of the 2.000 of 1,000 Ford strikers is possibly not so hopeful, even though at a mass meeting, at local levels to the stewards to call a mass meeting.

The stewards discussed the requests at the weekend and said yesterday that they are considering complying. There has been no meeting of the strikers to test feeling since November 21. Work stopped on November 1.

Any meeting will not be held before Mr. Michael Edwardes, chairman of British Leyland, shift. But the strikers' shopt tells his phans for the group's future to union leaders and management in Birmingham tomorrow.

The stewards will not necessity is a company to the strikers of the strikers' shopt tells his phans for the group's future to union leaders and management in Birmingham tomorrow.

The meeting of a growing rank-and the life distilusionment with the 13-week stoppage.

To-day's meeting in Liverpool of 1,000 Ford strikers is possibly ont so hopeful, even though at a mass meeting last week the men did vote not to call another meeting for a fortnight.

The main stumbling-block to settlement of the strike has been to test feeling since November 21. Work stopped on November 22. Work stopped on November 23. Work stopped on November 24. Work stopped on November 25. Work stopped on November 26. Work stopped on November 26. Work stopped on November 27. Work stopped on November 27. Work stopped on November 28. Work stopped on November 29. Work

for a return to work seems un- said.

"As a capital intensive industry we cannot accept some interpretation by faceless civil servants on the issue of productivity. We have not accepted pay restraint simply to boost profits."

Dockers vote to call off

work-to-rule union said yesterday.

Mr. Foggie claimed that the
Mr. Dick Foggie, deputy
general secretary, said the union
was trying to prevent Mr. Peter
Darby, the Chief Officer, from
sacking the six men without

Mr. Foggie claimed that the
By Pauline Clark, Labour Staff
THE REMAINING 800 London
out against the Government's
sacking the six men without
Service

WUN-1U-1U1E

By Pauline Clark, Labour Staff
THE REMAINING 800 London
out against the Government's
pay guidelines decided at a mass meeting yesterday to call off their work-to-rule and accept a

The union was also trying to ensure that the men were paid during any appeal procedure.

Mr. Foggie said one of the six don Fire Brigade, but the union firemen had 19 years' service leadership had persuaded the and another had been awarded the British Empire Medal for ing until Friday, after the court bravery.

tee had called for an emergency meeting to-day at which it was proposed to recommend strike action to recommend strike proposed to recommend strike gamated Stevedores and Dockers Union in London's enclosed docks have been refusing to operate the normal shift system for more than a week in support of their 2S per cent, pay claim. Yesterthan a week in support of their 2S per cent, pay claim. Yesterday's vote taken at the Royal Albert Docks should result in a full return to work at 7 a.m. this

morning.
Their decision to follow their 3.700 Transport and General Workers' Union colleagues, who accepted the same deal by a large majority at a mass meeting earlier this mouth, means that pay negotiations for the vast majority of the workforce in London's enclosed docks are now

Journalists act in pay row

The boilermakers jumped on the "fair wages bandwagon" in December after the consortium's 1,700 outfitters had been given a £5.40 award by the CAC to narrow pay differentials.

The 600 boilermakers in the Swan Hunter ship repair yards on the Tyne are annoyed at the early hearing granted to their shipbuilding counferparts. They applied for a fair wages hearing be without security guards

The boilermakers jumped on over the delay in the settlement of a pay claim.

We lodged a claim within the new settlement of a pay claim.

Cotober 5. and our new settlement of a pay claim.

PROVINCIAL NEWSPAPERS throughout England and Wales faced the first day of industrial action by their journalists yesterday as the result of a breakdown in pay talks.

The action follows instructions from the National Union of Journalists to its \$,500 members in the provinces to ban night jobs, refuse to use private cars.

applied for a fair wages hearing be without security guards jobs, refuse to han night in June last year, and have been during the day shift. They were and withdraw co-operation in told their application will be back on board last night.

Jones presses for cut in hours

BY CHRISTOPHER LORENZ, MANAGEMENT EDITOR

SUGGESTIONS that the intro-sharing has been criticised itially some might only involve duction of a much shorter work- recently on the grounds that the a cut from 40 to 37½ hours. from high tax payers. All loams will be fully secured and generous frings benefits possible.

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Venture Capital available immediately with capital and the believed agreements would be focused the mind of management forum and the believed agreements would be reached when the current pay ment and unions on how plant?

Mr. Jones's campaign for work
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To-day, he retorted that international experience, espections, ing week would harm the introduction of fewer basic

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and shot prened to increase fatigue strength, and the completed chain is pre-stressed to October of a timesharing bureau cluding payroll, sales, purchase as metals and work is in pro-stressed to but the completed chain is pre-stressed to October of a timesharing bureau cluding payroll, sales, purchase as metals, and work is in pro-stressed to but the complete cluding payroll, sales, purchase as metals, and work is in pro-stressed to but the complete cluding payroll, sales, purchase as metals, and work is in pro-stressed to but the complete cluding payroll, sales, purchase as metals, and work is in pro-stressed to but the complete cluding payroll, sales, purchase as metals, and work is in pro-stressed to but the complete cluding payroll, sales, purchase as metals, and work is in pro-stressed to but the complete cluding payroll, sales, purchase as metals, and work is in pro-stressed to but the complete cluding payroll, sales, purchase as metals, and work is in pro-stressed to but the complete cluding payroll, sales, purchase as metals, and work is in pro-stressed to but the complete cluding payroll, sales, purchase as metals, and work is in pro-stressed to but the cluding payroll and payroll as the cluding payroll as the cl



• TEXTILES ICI dye method is a cost saver

ing of polyester/cellulose fabrics the end of the process as now materials specifically for the is announced by ICI, based on an developed, washing off is simple treatment of polyester.

Integrated dye system involving and efficient.

Trials in Europe and the U.S.

Dispersol/Procion T dyes.

Use of plant is more econo- show that the combined dyes

areas fast

advantages.

This results from the fact that on conventional continuous dyeling of this blend of materials on electronic sizing table has obvious applications in many other industries as an instant check on the amount of material present.

Digimet equipment comes in a table top presentation able to handle goods with an area of 1.5 x 2 metres—other sizes are are fine. The development of the company as a completely new class of reactive dyes for celluse the company as a completely new class of reactive dyes for celluse the company as a completely new class of reactive dyes for celluse the company as a completely new class of reactive dyes for celluse the company as a completely new class of reactive dyes for celluse the company as a completely new class of reactive dyes for cellusers of the other to dye the cellulose.

Digimet equipment comes in a table top presentation able to handle goods with an area of 1.5 x 2 metres—other sizes are available to order.

FIRST PROCESS in the world as would be normally used in the Dispersol T dyes, developed by for single-stage continuous dye-conventional second stage. At ICI, also form a new class of

Dispersol/Procion T dyes.

Use of plant is more econo-show that the combined dyes
Large savings in energy and mical and the capital cost of new give high yields on nonchemical costs are claimed, to-plant is reduced. At the same mercerised fabrics, which
gether with significant technical time, existing single-stage plant removes yet another process can now be used for polyester/ required hitherto for continuous

within 10 seconds at the most. Higher resolution can be provided if required.

No calibration is needed and the reading is provided through a 1-inch high LED display. Operation is entirely automatic and a sincle operative is required.

More from Nevenco. 2, Hills Road. Cambridge CB2 1JP.

No call for the many years as lead supplies and sockets, heavy current practice into the total in 1976 to 65 per cent in home; circuit breakers, not fuses 1980, based mainly on the likelihome; circuit breakers, not fuses 1980, based mainly on the likelihome; circuit breakers, not fuses 1980, based mainly on the likelihome; circuit breakers, not fuses 1980, based mainly on the likelihome; circuit breakers, not fuses 1980, based mainly on the likelihome; circuit breakers, not fuses 1980, based mainly on the likelihome; circuit breakers, not fuses 1980, based mainly on the likelihome; circuit breakers, not fuses 1980, based mainly on the likelihome; circuit breakers, not fuses 1980, based mainly on the likelihome; circuit breakers, not fuses 1980, based mainly on the likelihome; circuit breakers, not fuses 1980, based mainly on the likelihome; circuit breakers, not fuses 1980, based mainly on the likelihome; circuit breakers, not fuses 1980, based mainly on the likelihome; circuit breakers, not fuses 1980, based mainly on the likelihome; circuit breakers, not fuses 1980, based mainly on the likelihome; circuit breakers, not fuses 1980, based mainly on the likelihome; circuit breakers, not fuses 1980, based mainly on the likelihome; circuit breakers, not fuses 1980, based mainly on the likelihome; circuit breakers, not fuses 1980, based mainly on the likelihome; circuit breakers, not fuses 1980, based mainly on the likelihome; circuit breakers, not fuses 1980, based mainly on the likelihome; circuit breakers, not fuses 1980, based mainly on the likelihome; circuit breakers, not fuses 1980, based mainly on the likelihome; circuit breakers, not fuses 1980, based mainly on the likelihome; circuit breakers, not fuses 1980, based mainl

The announcement has raised more from Neveron. 2. Fills Road. Cambridge CB2 1198.

The announcement has raised more from Neveron. 2. Fills Road. Cambridge CB2 1198.

The announcement has raised the householder replaces no tuses the place that he householder replaces no tuses there is industry because MK has until the heaven on the market in the fault. If he has not rectified the heaven in the fault. If he has not rectified the heaven he has not rectified the heaven in the fault. If he has not rectified the heaven he has not rectified the basis that heaven on the market in the fault. If he has not rectified the heaven in the fault. If he has not rectified the heaven in the fault. If he has not rectified the tuse holder. But of some years, and some brands provide a direct plugin replacemore special so and switches installed the post time for the tuse holder. But of the tuse holder But of the state of the subsoil that the customer will often stick to fuses and contractors, perhaps can be stick place and ends. Some heaven annother of the stripping machine is a heart-hop machine is a heart-hop machine is a heart-h

age circuit breaker (ELCB).

The first three of these are wire quickly inserted into and removed from the stripping block. Important is the conveyor system which has been designed to run slightly faster than the ware feed drive to ensure that wire is always drawn through the cutting head and jamming is avoided. It also deposits the finished product into a trough.

Operation, the earth leak version has a bimetal thermal whether the MCB and the ELCB action to deal with these oversare seen to be important. A likely turn of events is that breaker, with are extinguishing, the U.K. will be required to fall to cope with short circuits. This in with practice on the Continent device acts in less than five milliseconds, letting through the widely used. It seems that over uninstance with the line conduct with the

control input for a wire dereeler is optional.

Normal power requirements are 220V at 50 Hz and a standard factory compressed air supply of SO psi is suitable for powering the cutter.

Vero Systems (Electronic).

Vero Systems (Electronic).

Southampton.

Southampton.

Southampton.

Southampton

spring Road. Sholling fresh onslaught in the J. K. It is furroducing machines and the J. It is introducing machines to be based on a which are to be based on a combination of hot and cold beverage vending plus a glass fronted snack and confectionery machines and a consequent reduction in down time is the main advantage claimed for installation in four indewn time is the main advantage claimed for installation in four indewn time is the main advantage and service unit. The equipment has been designed for installation in four individual time to Chain Ca, and now available in the U.K., and ISO type B.

These drive chains are said to conform to BS 228.1970, DIN SIST, and ISO type B.

The easy splitting feature is achieved by a shouldered bearing pin, which can be readily exterded or replaced and does not need driving right through the bushes.

They are available in single, acoustic form of 226 to 128. The case of the foods which has Details from General Foods, and the Maxax Modular Fanhury, Oxon OX16 7QU (0295) and the latter was used on united and repeated and does not need driving right through the bushes.

COMPHITING

Link plates are heat treated Small user venture

Access to mainframe

NOW offered by Computer Automation is a magnetic tape system
that will act as a supplementary and utility software, the system
data transfer link between the is available in 800 or 1800 bit
company's minicomputer-based per inch versions.

Tellined lishing an add-on box
called the Watchmeter, introduced by Sharetree of Stroud.
Connected to existing meter
terminals, the device causes no
alteration in the function of the
meter itself. Upper and lower

Syf A network processing system

Roth units operate at 25

The two software utilities give conversion from SyFA text files to IBM standards on the one

MATERIALS Adhesion with no preparation

with a standard addesive. When the latter was used on untreated greasy surfaces the difference in-creased to 600 per cent. Price is said to be comparable with stan-dard two-part adhesives.

most moving coil units—can be retained using an add-on box that will act as a suppose the is available in 800 or 1800 or rolt changeover relay connected to external terminals.

conversion from SyFA text files to IBM standards on the one hand, and the reverse process on the other.

Now in use in the U.K. by volts, also has a memory and Tesco. Woolworth and Provincial Insurance, SyFA can support up prevent "hunting" under close to 24 local or remote terminals.

More on 10927 71011

10 External terminals.

Watchmeter, which can be supplied for full-scale deflections between 100 microamps and 10 milliamps or 100 mV and 500 volts, also has a memory and Insurance, SyFA can support up prevent "hunting" under close to 24 local or remote terminals.

More on 10927 71011

Position_

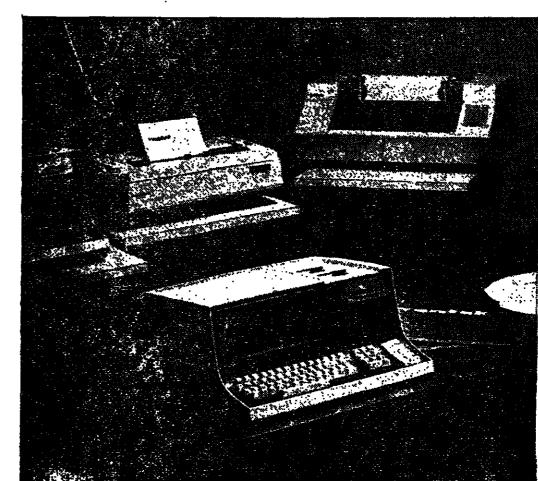
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electrical wire & cable?

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Job subsidy schemes to continue—Booth

E GOVERNMENT intends to ing in a new scheme to supt short time working and will b extend three existing job isidy schemes for a further ir from April 1, Mr. Albert oth, Employment Secretary, sounced in the Commons last

the three programmes which be extended are the purary Employment Subsidy. Small Firms Employment sidy and the Jobs Release

cknowledging the opposition the Temporary Employment sidy (TES), which has come the EEC, Mr. Booth said the Government would be mission which he believed, ld be consistent with Com-pity treaty obligations.

r. Booth's statement came as Conservatives launched a ing attack on the Govern-t's employment record.

servative spokesman, accused employment," he added.
Government of four wasted The Government would in a speech on Saturday n he said that the economy d be run at a level of demand the could produce between

Edward Heath, former delinquency?" he asked.

and among young cities which could offer them people, it was still nothing. North Sea oil gave Britain the

ny had been born in opportunity for a balance of pay-n and having had all the ments surplus. This would allow stages of our educational industrialists the chance to invest in expected the same sort without having to stop again, by as other school-leavers. The main task would be to per-Is any surprise there is the snade them.

Is in violence on the Mr. Heath said: "We have
is, mugging and juvenile never trained sufficient people to

awing by lot for redemption as per March 1, 1978

uant to paragraph 5 of the terms and conditions of the above tioned bond loan, the second drawing by lot was effected on ary 24, 1978 in the presence of a Notary Public. Bonds in nominal amount of US\$ 1,000,000 have been drawn for redemp-

series 21 comprising of the bonds Nos. 20,001 to 21,000 a nominal value of US\$ 1,000 each, has been drawn, bonds drawn by lot are redeemable at par from March !, against presentation of the bonds and coupons due on 1. 1979 and following. Payment may be claimed from any

nent of interest against the bonds drawn by lot will be dis-inued at the end of February 1978. The equivalent of possibly ing coupons will be deducted from the capital amount.

ir this redemption the nominal value of the bonds unamortized

Dividend Notice

The Board of Directors of Republic New York Corporation has

declared an increase in the quarterly dividend from 25¢ per share to

38¢ per share payable April 1, 1978 to stockholders of record March

Republic New York Corporation

Principal Subsidiary: Republic National Bank of New York

Fifth Avenue at 40th Street, New York, N.Y. 10018 New York - London - Nassau

Member Federal Reserve System / Member Federal Deposit Insurance Corporation

An affiliate of TRADE DEVELOPMENT BANK HOLDING S.A. Luxembourg

√enska Handelsbanken c US-\$ Bond Loan 1976/86

Las per March I, 1978.

ne following Paying Agents:

deutsche Landespank 'Jirozentraie tene Bank Nederland N.'s. persback Aktiengesellschaft ie Commercial de France ner Bank Aktiengesellschaft "entrale und Bank der österreichis etbank N.V. etbank S.A. Luxembourgeoise inanz-Bank Zürich ie American Banking Corporation ka Handeisbanken Warburg & Co. Ltd.

Ints to USS 28,000.000. kholm, January 1978.



Mr. Albert Booth bening an Opposition debate he subject. Mr. James Prior, area with equivalent support for

is Healey. Chancellor of the ment scheme and the extension requer, has been irrespon- powers to cover the new employment of the Small Firms Employment

the economy would become ossified if over-manning behind a wall of subsidies and protective controls was allowed to con-

Inflation

within

would be necessary to review the type of aid that would be given to the regions and to see whether or not it really did

held seats will do the Governof further subsequent reductions
ment any good when it comes to in the annual rate of inflation an election

subject. Mr. James Prior, area with equivalent support for valve spokesman, accused employment," he added.

The Government would shortly by Government in one direction by Government in one direction by Government's guidelines.

The Government would shortly by Government in one direction Government's guidelines.

on and mis-additional jobs. has Britain lad a worse unemprise Commission, he sannouncement yesters. Mr. Forth as the commission and the secretary state and the secretary stat

Heath warns on social

Hattersley rejects claims **under 10%** on price inquiry powers

POSSIBLE CHANGES in the Mrs. Sally Oppenheim, shadow I agree with him," the Secretary range of information which the Prices Minister, who recently of State added.

Price Commission requires from described the Commission as a Mr. Gles Shaw, another Confirms seeking price increases are "Masa with Star Chamber servative front-bench spokesman under discussion between the powers" clashed with Mr. Hat on prices, criticised the depth Commission and the CBI, Mr. tersley over allegations that cow and range of some of the questroy Hattersley, Prices Secretary, panies had been asked if they tions being asked by the Company of the Commission, and warned that by such trade unions.

was even by Mr. Harreld Lever, and to contend with militant mission, and warned that by such activities, it was rapidly eroding the jubs that it was thought to.

The Temporary Employment Subsidy would have to be phased out over a reasonable period. "You can't keep on with temporary employment subsidy for ever."

The problem was that TES had a habit of becoming permanent. There were many cases where it was not justified.

The problem was that TES had a habit of becoming permanent. There were many cases where it was not justified.

Mr. Prior added: "I do not believe that the political considerations of continuing with these large temporary employment subsidier in entired in the Commons yester. The Commons yester and the Commons yester that the Commons would not stand in the way of any modifications the Commission and had been the Commission would not be belowed the allegations with the Commission would not be belowed the allegations with the Commission would not be be phased out over a reasonable period in the way of any modifications the Commission and had been the Commission would not be below that the political constitution in the way of any modifications the Commission and had been the Commission would not be be phased out over a reasonable period in the way of any modifications the Commission and had been the Commission would not be be phased out over a reasonable period in the way of any modifications the Commission and had been the Commission would not be be phased out over a reasonable period in the way of any modifications the Commission and had been the Commission would not be be phased out over a reasonable period in the way of any modifications.

When MPs complained that the Commons yesterd the Labour period that the Commission would not be be phased out over a reasonable period in the way of any modifications.

When MPs complained that the Commission would not be the Commission would not be the to operate.

Mr. Hattersley said he allocations.

Mr. Hattersley said he Commission and who difficulties to

Mr. Prior added: "I do not fall to single figures by the believe that the political considerations of continuing with these large temporary employment subsidies in certain Labourheld soats will do the Governheld soats w last year, of the 664 price in-creases notified to the commis-

be introducing a Bill providing ment scheme and the extension ment scheme and the extension powers to cover the new employof the Small Firms Employment Subsidy.

Mr. Booth said it was not true to claim, as Mr. Prior had done, that Britain had a worse unemblant Britain had a

businesses AN INDICATION that the Government may act to relieve "any unnecessary burdens" imposed on Britain's small businesses by recent jobs legislation was given by Mr. Harold Lever. Chancellor of the Duchy of Lan-

at relief

for small

creases notified to the commission, only 50 were withdrawn or modified.

Mr. Lever replied that he was "cngaged in reflection" on how to maintain the standards set by never promised the House "a the Commons in the Act for the monster" but only a Price Com-protection of working people, mission with adequate powers to while "mitigating any unnecesenable it to have a beneficial sary burdens" on small business-

Prices display by street

mever exceeded ip in the f.

Mr. Hattersley also epressed satisfaction that the Organisation for Economic Co-operation and Development shared his view bargain offers" in shops and that "once we have reached single-figure inflation at an annual rate, we will maintain it throughout 1978."

Mr. Macleman also binted at swift action to prevent the public foreign currencies to which they are tied.

Exchange in the U.K. and most of the countries listed is officially controlled and the rates shown should not be taken as being applicable to any particular transaction without reference to an authorised dealer.

Abbreviations: (S) member of they are shown to be otherwise. In some cases market rates have been calculated from those of foreign currencies to which they are tied.

Exchange in the U.K. and most of the countries listed is officially controlled and the rates shown should not be taken as being applicable to any particular transaction without requirement to display both the

t is the Government's view jobs. But Mr. Booth maintained it is essential to continue that his remarks were not increase of 152 per cent.

At the same time, production in manufacturing industry had comparity bead that the resulted in record inflation.

At the same time, production in manufacturing industry had the rate of price increases had had risen by 35 per cent. The moderated. Over the last six needs afternative strategy which a number of companies which had we in a position to provide the would only do so we in a position to provide the would pursue. He argued that than doubled.

That Government policies had resulted in record inflation, the had the manpower to enforce legislation.

Mr. Maclennan said had the manpower to enforce legislation.

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Mr. Maclennan also binted that the moderated. Over the last six moderated. Over the last six moderated. Over the last six modera

Abbreviations: (5) member of the sterling area other than Scheduled Territories; (k)

Scheduled Territory; (o) official rate; (F) free rate; (T) tourist rate; (n.c.) non-commercial rate; (n.a.) not available; (A) approximate rate, no direct quotation available; (sg) selling rate; (bg) buying rate; (nom.) nominal; (ex/C) exchange certificates rate; (P) based on U.S. dollar parities and going sterling dollar rate; (Bk) bankers' rate: (Bas) basic rate: (cm) commercial rate; (cn) convertible rate; (fn)

Sharp fluctuations have been seen lately in the foreign exchange market. Rates in the table below are not in all cases closing rates on the dates shown.

broblems in 1980s 'Green pound' move meet the needs of a modern techleader, warned of social A whole generation, here and nological society." We are just in the 1980s from today's in Northern Iraland was seen and the society. without precedent' ployment. There were now ing accustomed to unemploy of training for skills which we times as many coloured ment, mugging, violence and need in this country." unemployed as the living in the centres of big But young people w

But young people would not go

only provide one salary, while precedented."

The Government paid the rest, and each of the youngsters would spend half their time at work and the rest in training.

The Brand was just the Germans and their gence.

was to employ more people in which was given an unopposed children and the husband had agriculture. Britain had one of second reading, justices will be to give up work to look after the the least efficient agriculture in able to make a personal protection which was given an unopposed children and the husband had agriculture. Britain had one of second reading, justices will be to give up work to look after the the least efficient agriculture in able to make a personal protection which was given an unopposed children and the husband had agriculture. Britain had one of second reading, justices will be to give up work to look after the state of the least efficient agriculture in able to make a personal protection which was given an unopposed children and the husband had agriculture. Britain had one of second reading, justices will be to give up work to look after the state of the least efficient agriculture in able to make a personal protection which was given an unopposed children and the husband had agriculture. Britain had one of second reading, justices will be to give up work to look after the state of the least efficient agriculture in able to make a personal protection which was given an unopposed children and the husband had agriculture. 1m. more jobs could be created wife from using or threatening

But young people would not go through the process of training if they did not see the possibility of getting a job at the end of it.

Mr. Heath said that our present problems came on top of heavy underlying unemployment because of the failure of Strang, Parliamentary Secretary what was right for Britain. But the OPEC countries to recycle their oil wealth.

If the present problems remained unsolved, young people would begin to challenge the German Government Rejecting the charge. Dr. If the present problems remained unsolved, young people would begin to challenge the West German Government the system as they had in the had stated that it did not link 1930s. "It is no coincidence that isheries matters with the green state of the charge, Dr. Strang said: "Mr. Silkin is continuing to fight for the interests."

1930s. "It is no coincidence that fisheries matters with the green thought for the interests by the National Front is giving just as much publicity to unemployment as it is to immigration.

Liberal spokesman Mr. John Pardoe said the Government afternoon to clarify the position should be far more ambitious in its training programmes. He council of Ministers that straining programmes. He council of Ministers that the position of the Germans and the other called for unilateral action to protect the vital food industry. Mr. Strang replied that he shared concern for jobs, particulation of the agreed with Mr. John Barly in the food processing and bakery processing industries.

Mr. Tom Torney (Lab. Bradford S.) accused the EEC of the Council of Ministers that called for unilateral action to protect the vital food industry. Mr. Strang replied that he shared concern for jobs, particulation to available. The firm would still precedented."

Mr. Tom Torney (Lab. Bradford S.) accused the EEC of the Council of Ministers that the objection of the Germans and the other protect the vital food industry. Mr. Strang replied that he shared concern for jobs, particularly in the food processing and bakery processing industries.

Mr. John Biffen (C., Oswestry) in called on Mr. Silkin to make a Commons statement giving the council of the council of the Council of Minister that their opposition to available. The firm would still precedented."

Mr. Pardoe said a great deal would have to be done for unskilled people, either in the public sector or as a result of spending in it. He also called for a robust and stringent Phase Four at the end of Phase Three of incomes policy, and said the Government should use the coming Budget for reflation of £3bn. One way of cutting dole queues was to employ more people in which was given an unopposed work to look after the limit to give an work to look after the limit and the husband had to give an work to look after the limit and the husband had to give an work to look after the limit and the husband had to give an work to look after the limit and the husband had to give an work to look after the limit and the husband had to give an work to look after the limit and the husband had to give an work to look after the limit and the husband had to give an work to look after the limit and the husband to give an work to look after the limit and the husband had to give an work to look after the limit and the husband had to give an work to look after the limit and the husband had to give an work to look after the limit and the husband had to give an work to look after the limit and the husband had to give an work to look after the limit and the husband had to give an work to look after the limit and the husband had to give an work to look after the limit and the husband had to give an work to look after the limit and the husband had to give an work to look after the limit and the husband had to give an work to look after the limit and the husband had to give an work to look after the limit and the husband had to give an work to look after the limit and the husband had the give an work to look after the limit and the limit and the husband had the give an work to look after the limit and the **Battered spouses Bill**

violence against a partner or

The court would also have power to make an exclusion order requiring husband or wife to leave the matrimonial home-or to prevent them entering the

Home Office Minister of State, of Distillers whiskies.
declared: "This provides for the Mr. Dennis Canavan

reform in an area of law directly many people, he added.

Earl of Mansfield said the Bill the Price Commission. attracted a wide measure of Miss Betty Boothroyd (Lab. support. "It represents a major West Bromwich) said Distillers' departure from the old matri- claim that the price rises in thoroughly out of date."

it related to battered children would be improper and undesir and battered families.

Baroness Macleod of Borve gest to the Commission what it

(C.) said magistrates were should or should not investigate.

Whisky price rise protest

THERE WERE complaints by Labour MPs in the Commons yesterday over the 50p a bottle Lord Harris of Greenwich, rise in the price of some brands

Mr. Dennis Canavan (Stirlingfirst time a summary means of shire W) said that Distillers obtaining relief in cases of what made a profit last vear of £91m. has been called domestic and its chairman earned £50,000 hooliganism."

a year, Yet the average worker's The Bill was a much-needed wage was 252 3 week. a year. Yet the average worker's

Mr. Roy Hattersley, Prices affecting the personal lives of Secretary said that not all Distillers' prices were going up For the Conservatives, the This was because of action by

jurisdiction of the Britain were to protect export stee court which most sarnings was "unacceptable." magistrates court which most earnings was "unacceptable."
of us agree had become Many MPs were disturbed at the

thoroughly out of date."

Baroness Robson of Kiddingto investigate the company, she
ton (L.) said that the power to
exclude the husband and wife
"desperately important" when
the matrimonial home was doubt the Commission would
"desperately important" when
take note. But he also celt it
tralated to hattered children

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That part of the French community part of French West Africa or French

General rates of oil and iron exports \$1.795.

| Based on cross rates against Russian roubl Rate is the Transfer market (controlled). 17 Rate is now based on 2 Barbades 5 to the Sollar II Now one official rate,

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هكذامن الدميل

The Management Page

A WORD of caution to anyone planning a visit to a North Sea oil rig: there is a possibility—admittedly extremely remote that some of the rigs could become a little wobbly on their harnacle encrusted pins. For engineers do not always base their designs on the latest and most reliable data available.

Less than two years ago one company designed a rig with legs that would have been too weak by half to stand up to the drag of North Sea waters. The engineers responsible had used a formula for estimating drag which dated back to the 1920s. It was not until they checked their calculations with a com-

and to-day it is supported by always be completely smooth. names in industry, both in the to barnacles and assorted sea-U.K. and abroad. At present weeds it is highly fertile, roughly 70 per cent. of the data The floating flora and fauna

Evaluates

in the fields of aerospace, waters around them. chemical processing, structural minute as it is possible for it ing North Sea oil rigs have been

data items put out by the unit are nearly always overdesigned are far better than the facts -made stronger than is absoand figures compiled by any in- lutely necessary. and figures compiled by any individual company — however
large. He says this is because designed to stand up to a oncethere is now such a vast amount of data in existence—much of data in existence—much of this is reassuring from a safety it conflicting and some of it point of vice but it has less are sponsored by the organisations for example, are status. But it does sell the data that it consistence in grocern and has charitable

The unit has 15 committees at the U.S.—might well set up a literation of its own.

But it would probably be many years before this could build up though not on the full build up the reputation and the trust of the reputation and the reputation and the trust of the reputation and reputation and the reputation and reputation an downright erroneous—that no happy implications in terms of expected to be considerably tions they come from and they which Experts along industrial concern can be considerably tions they come from and they which Experts along industrial concern can be considerably tions they come from and they which Experts along the reputation and the trust considerably tions they come from and they which Experts along the considerably tions they come from and they which Experts along the considerably tions they come from and they which Experts along the considerably tions they come from and they which Experts along the considerably tions they come from an of the considerably tions they come from a considerably tions they come from a considerably tions they come from the considerably tions they come from a considerably tio single industrial concern can cost.

published data that would not to obtaining information from is kept to a minimum. he points out that the reliable result of its origins.

A word with ESDU may save you thousands

The Engineering Sciences Data Unit (ESDU) collates and evaluates material in the fields of aerospace, chemical processing and structural and mechanical engineering.

pany called ESDU—Engineering impossible for lone engineering Sciences Data Unit-that they teams to be certain that they realised they had underesti- are basing their designs on the mated the loads involved by 50 best possible data. For instance, er cent. the people responsible for the ESDU is a seemingly unique aforementioned oil rig blueorganisation, even in inter-prints were not guilty of in-national terms, whose business competence and the drag cois the management of data—the efficient they used in their statistics, measurements or calculations is still accurate other factual information used to-day even though it was as a basis for calculation. The worked out over 50 years ago. unit was set up in the early But it assumes that the legs of years of the Second World War the structure concerned will national research establishments Now the North Sea may be and by some of the biggest freezing cold but when it comes

items available go abroad, in are quite happy to wrap them both volume and money terms, selves round the legs of a handy willing to co-operate—not that conditions under which an exThe chief customers are in the oil rig. And once the surface of the war left them much option, periment was conducted.

U.S., Europe, Australia and the legs becomes roughned, Yet this spirit of national coThe ESDU staff can then work
India. the legs becomes roughened. Yet this spirit of national co- The ESDU staff can then work the relevant drag co-efficient operation lasted well into the out why pieces of data from difgoes from 0.7 to 1.05.

and mechanical engineering It Mr. Barrett says that not all Mr. Tony Barrett, the manage co-efficient. But he adds that ing director, insists that the this is unlikely because oil rigs

produce planes as go

Fluctuating loads and 77032 dynamic response of bodies and structures in fluid flows background information

Thermal conductivity, viscosity heat capacity, density and Prandtl number of sea water and its concentrates

Curved panels in shear 77018 Post-buckling analysis

Approved for leaks Ociober 1977

claimed to be as concise, authorisitems, and it is conceivable Aeronautical Society and The final evaluation is made tative, reliable and up-to-the that the designs of some exist-

Charitable

The unit is a non-profit-retaining concern and has charitable

normally be released to an ord- research departments in both The unit has a permanent staff ensures that all committee mary commercial concern. And government and industry is the of only 28, most of them highly members have a day-to-day material available on any one Set up by the Air Ministry in is to collect and collate all the duction and design. made, testing methods are im-skin construction of aircraft, check the different theories and tion committees give consider- the unit puts so much effort proved and old statistics and The aim was to help Britain experiments against each other, able authority to the unit's into providing an effective backsary they contact the inaccurate. Changes of 1 per then being made by the research engineers concerned to many others, they include: the data items are automatically re-

It collates and evaluates published and unpublished material in the fields of aerospace,

Institutions of Chemical, Mech-members are drawn from based on the low, 1920s drag anical and Structural Engineers. industry. from Government laboratories and from the the U.S.—but they normally ESDU's way of working and to in person. its consequent high reputation.

expected to be considerably tons they come from and they which ESDU already has. In higher. A steady rise in the are unpaid. Those from in- the meantime ESDU's export hope to sift through it satis- ESDU's expertise in data cost of raw materials has led dustry normally hold senior the meantime ESDU's expertise management has been built up more and more design engineers positions in their companies, as market is likely to continue to He stresses that ESDU can over many years. The privileged to rely on ESDU data items so chief engineers or section expand, obtain access to the kind of un-position it holds when it comes as to ensure that expenditure heads of design groups, rather than as Board members. This

This makes it virtually and in industry were only too based or to discover the exact the British Aircraft Corpora-

tion, Boeing Aerospace, ICI Rolls-Royce, BP Chemical International, Fokker WEW NV, GKN, Hoechst AG, the Heat Transfer Fluid Flow Service at Harwell, Saab-Scania, Aerospatiale, the Central Electricity Research Laboratories, Cranfield College of Aeronautics and the National Engineering Laboratory.

The ESDU committees must ber of a committee has to give possible then nothing is pub-

Mr. Barrett points out that by the time data goes before

items on over 700 separate topics since it was first set up. 1950s and by then ESDU had ferent sources conflict with each each one is about £12,000 and The average cost of producing In other words, the legs need established its reputation for other; they can spot flaws or they normally take about nine months to complete.

The National Technology Inand mechanical engineering. It Mr. Barrett says that not all 1970, when it became a private initial evaluation of the material of Commerce already acts as ing lives, can be an asset to understanding is built up first. then publishes its innoings. Each design engineers check their company owned by the Royal available on the topic concerned. ESDU's agent in America but management. the unit is now likely to set up a permanent presence over

Effort

qualified engineers. Their job working knowledge of pro- have been occasions when an effective it becomes. This links Then there were joint consultant voluntary company is ESDU data item has proved to with a view that workers must tative committees (like those in tives such as those shown it topic is subject to constant 1940, its first specific task was information they can find on a The organisations which send be wrong or inadequate. He understand the operation of Leyland, Ford, Imperial, and survey are best change as new discoveries are to find out about the stressed particular item. They then cross- representatives to ESDU evalua- says it is for this reason that up service for its customers. Al cent. a year in engineering data Germans. At the time, research find out the assumptions on Aeroplane and Armament vised—some of them are reconare not uncommon.

engineers in the universities which a particular theory is Experimental Establishment, sidered every six months.

In the long run they can save companies a considerable amount of money. For example. one group of engineers designed some lattice towers to carry cables for a public utility. They followed the normal strength and salety specifications but when they had finished they had a gut feeling that the towers were overdesigned—that they were going to be oigger, heavier and therefore more expensive than was really necessary to stand up to wind forces,

They went to ESDU, obtained the relevant data item, checked it for themselves and discovered that their hunch had been right. The result was a saving of £500,000 to the British tax-

Sue Cameron

Business book Trade Contacts in West African

Countries, compiled and edited by Ethel de Keyser. Kogan Page, £12.60, including postage. This compilation of business and commercial data covers 19 countries, giving a general introduction to each, together with addresses of Government ministries, banks, Chambers of Commerce, Emhassics and state, para-state and private com-

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A new CBI study shows companies are taking a more positive attitude to industrial democracy

Bullock changes attitudes

before them. This does not democracy was published to a appreciate wider issues. numbers of management an mean they are left to work out chorus of hostility from in- While some companies might employee representatives. These lock-style" legislation before the standing and participation. next election.

been refined and has also been past 12 months however is that made anonymous. This means the report has been responsible points which sound obvious, but the report has been responsible points which sound obvious, but that committee members do not have a vested interest in defending the work done by their own companies or research determined by the points which sound obvious, but the past have only organisation's sites are managements. The first that the nature of the report's links with the shop floor participation issue and is that a processe for next that the nature of the report's ticipation issue and is that a processe for next that the nature of the report's ticipation issue and is that a processe for next that the nature of the report's ticipation issue and is that a processe for next the nature of the report is the nature of the report has been responsible points which sound obvious, but representatives from all the points which sound obvious, but representatives from all the past have only organisation's sites are representatives from all the points which sound obvious, but representatives from all the points which sound obvious, but representatives from all the points which sound obvious, but representatives from all the points which sound obvious, but representatives from all the points which sound obvious, but representatives from all the points which sound obvious, but representatives from all the points which sound obvious, but representatives from all the points which in the past have only organisation's sites are processed in the points which is not the points which sound obvious, but representatives from all the points which sound obvious, but representatives from all the points which in the past have only organisation's sites are processed in the points which is not points where the points which is not points which is not points which is not points which is partments. Nor do they have proposals for new laws giving ticipation issue and is that a in the subject among companiany reservations about attacking rights to union members to growing number of companies few of them involve any signi any reservations about attacking a certain set of statistics or measurements; they know there is no danger of offending someone or of becoming involved in a lengthy academic controversy.

Tigger' a worker director decide why they are giving system has strengthened the employees a certain sort of information rather than just churning out all company data in that their innovations we apply a simplified form The second is The unit has published data ployee participation. The other is a simplified form. The second is normally introduced as the ployee participation. The other is a simplified form. The second is normally introduced as the ployee participation at the same initial need for sult of management initiate opics since it was first set up.

It continued to be directly been superseded by another, formation Service which is funded by the government until Having done this, they make an attached to the U.S. Department on issues that affect their work- necessary when management ideas.

The steps in employee parti- Hierarchical there. A growing number of cipation that have been taken Of some 200 of the CBI's cided that not only do they ESDU committee members are illustrated in a study larger member-companies sur- like Bullock-style worker di based overseas—particularly in CPT's employee computation the veyed at the end of last tors, but that the alterna laboratories and from the the U.S.—but they normally academic world. This combines system is central to avaluations by normally mittee system is central to avaluations by normally published. This shows that some they had a historical structure of the contribute to data published. This shows that some they had a historical structure collective bargaining into m evaluations by post rather than published. This shows that some ture of participation committees corporate decisions would Another country—probably far as to acknowledge that they Cadbury-Schweppes.

> however is that companies con-senior management. Companies right to consultation and sider that the lower down the with these arrangements in-provision of company info management structure the par-cluded, for example, Davy tion. But, in its present n Mr. Barrett admits that there ticipation is tried out, the more Loewy, BP and Laporte.

reach a consensus opinion on IT IS now a year since the those company affairs that touch Tube Investments) where ther the value of each data item put Bullock Report on industrial their daily work before they can were approximately equa

some acceptable compromise dustrialists and a mixture of try to use such a suggestion to committees were often designe -compromises are not en- lethargy and opposition from argue that there can be no use- to discuss specific issues befor tertained at ESDU. Each mem- politicians and many union ful effective participation above decisions were taken. leaders. Now the Government is shop floor level, the more con- Next some companies have wholehearted agreement to the still trying to finalise a White structive companies are now communications evaluation of a particular piece Paper stemming from its pro- using the most basic shop floor primarily designed for the of data and if this proves im- posals for publication before issues (such as the availability exchange of information ar Easter, although there is of components) as the basis on general discussions on employ clearly no chance of any "Bul- which to build wider under- ment conditions.

by the time data goes before a technical committee it has been refined and has also been past 12 months however is that learned two further primary conferences which incluparticipation. A participation starts in order to great shop-floor pressur steadily increasing number of win managers over to the idea; Equally, most companies s companies are realising that old otherwise, it is found, the best they had no shop floor styles of management are not laid plans become virtually usemands for the extension of we necessarily the most efficient, less. Equally, it is found that had been introduced and the and that well informed highly structural formal was an almost total lack of states.

of the more advanced manage-and councils. Those that did, pose such a potential strar ments now feel willing to go so included British Leyland and hold on management free

representatives bination of the four. The first tives. They will however be in a one-tier board structure. based on a factory plant or site, directors being mooted for The more general emphasis comprising employee representa- future and extended bargai which has come out of the study tives and a smaller group of being limited to a stati

numbers of management an

Finally, companies such The CBI survey has also Philips and Cadbury Schwepp

Because of all this indust lists not surprisingly now , better equipped to fend legislation. They have also

the CBI will continue to a

Communications 78

Communications Equipment and Systems

National Exhibition Centre, Birmingham, England.

4 April-7 April 1978

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make a note

COMMUNICATIONS 78 is being held for the first time at the National Exhibition Centre, Birmingham-the UK's premier exhibition complex from Tuesday 4 April to Friday 7 April, 1978. The exhibition will be open daily from 09.30 to 18.00 hrs. (17.00 hrs. on the last day). Admissic is free to bona fide users and specifiers of communications equipment and systems,

Please send the following details to enable me/my company to: participate in the exhibition ... visit the exhibition attend the conference

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NOVEMBER 4, 1977

A champion of competition

the gains from greater ency were shared with the

to whichever of the two divisions was less dramatic than the rattack on cartels, but in the laber of industries the Combe to bring about crease in competition; the sm of British Oxygen's poly in industrial gases.

pectable ones which pre- and built on, not downgraded.

tive environment is not are likely to run foul of the licently appreciated. In the Monopolies Commission. Perod in demolishing many of cartels which had been prosent which sectively managed commission within sectively reduce account. ng badly managed comwhich seriously reduce competies. Its reports demonstrated tion. There may also be a competition was the best general disenchantment with of ensuring that efficient large-scale horizontal mergers. were able to grow at the arge-scale norizontal mergers, mse of inefficient ones and in the past in the past

Combination

showing that cardels had amaging effect on costs, and more not costs, and the Monopolies and few years include Rheingold of that high-class race mare, St. That run, his first for a long work over the way for Price Commissions be merged; and, more recently, Durtal, Paull Girl, the runner-up in both while, will have brought my characteristic probably the most concerned with the short term exercise of market power, where the same and the probably the most concerned with the short term probably the most concerned with the short term, the first division of Nottings and of the war." From that arguable that this function all price-fining agreements should be transferred to the first division of Royal Palace, which was wore the probably the most concerned with the short term, the first division of Royal Palace, which was wore a performance. The first of livening probably the most concerned with the short term, the first division of the minor obstacles and it will be transferred to the first things the probably the most concerned with the short term, the first division of Royal Palace, which was wore the probably the most concerned with the short term probably the most concerned with the short term probably the most concerned with the sh

body in industrial gases— If the combination of functions bed by the entry of Air could be effected without cts into the U.K.—was an icopardising the Monopolies inding example. In Commission's independence and it sectors where a handful integrity, it is certainly worth impanies dominated the considering. The important thing the Commission dis-is that the Commission's role as ixing agreements which an effective champion of com--including large petition should be strengthened

Vintage finds in South-West France

when one of them manages stay intact for thirty years, is entitled to some respect.

Monopolies and Mergers has mission (originally called mission (originally called mission) (originally called miss

ONE OF THE pleasures of a year, nearly all made by one working in local factories with the more variable wines of tomers. The white is similar in demijohns from the society's motoring through much of co-operative at St. Etienne de These Bearn wines may be the Gronde Later, both Duras style to the inexpensive wines of vans.

France is the opportunity to Baigorry. I must admit that I found at Pau, Dax and on the and Buzet were part of that the Entre-Deux-Mers and I Owing to expansion, last year drink local wines, which also did not reach this outpost of neighbouring coast.

department, and their wines found it fresh and clean, if with a highly mechanised fermenta-

drink local wines, which also did not reach this outpost of neighbouring coast.

department, and their wines found it fresh and cheave the advantage of being far French viticulture, but I did if Irouleguy and Bearn to-day sold as such but when the out great character. less costly than the "names" that taste the 1976 wine. It had the are isolated in what was once a Gironde was delimited in 1911

At the co-operative wine lists for the somewhat hard character of red large vineyard area, more sub-both were finally excluded. Livitself much of the

GEOFFREY OWEN

Y GEOFFR

mission (originally called which had a clearly derimental).

Monopolles and Restrictive effect on competition have been clicies Commission) cells through that proves the commission cells through the through the commission cells through the commission of the production of the produc

out great character.

At the co-operative in Duras operative's cellars, it has a itself much of the red wine is hundred yards long, it has a

dependent growers under their style, and well made, with the own label. Duras has a fine 18th 75 that I tasted very promising.

Barry Hills tries his luck at Nottingham jumps

However, my best news con- Now that his horses have cerns another highly regarded found their form after shaking recruit from the summer sport, off a blood disorder, a good many Major Thompson.

CHEPSTOW 1.45-Duke's Girls 2.15-Ambremon 2.45—Silversmith**
3.15—Tree Tangle 45--Top Priofity 4.15-Hogan Hills

NOTTINGHAM 1.30—Lerazma 2.00—Major Thompson 2.30—My Captain*** 3.30—Murray Flash 4.00-Fabrica

BARRY HILLS, whose many This Mick Easterby trained market, from 7-2 to twice those winners on the Flat in the past Brigadler Gerard chestnut is out odds.

Now that his horses have ago by The Dealer. winners trained by David Morley seem likely before Cheltenham. Two which could well oblige him

a close third to Number balances.

Engaged and Rough and Tumble The committee chairman. Mr. over two miles and three furlongs at Folkestone last week, the increase was due to inflation despite drifting ominously in the

Staffordshire rates up 14%

joint bottom weights for Ollerton RATES in Staffordshire are to Chase and Murray Flash, who go up by an average 14 per cent. goes for the Elvaston Novices The county finance committee Chase an bour later.

Yesterday set its new rate at 79p Chase an bour later.

My idea of the best bet from in the pound, after deciding to this pair is My Captain who ran take almost £2m. extra from

R. H. Burton to head Gillette Industries

Group management and staff pany, has a departments will be incorporated deputy chair in Gillette Industrian and Industri departments will be incorporated in Gillette Industries and its Board will be: Mr. Burton (chairman). Mr. R. S. Mills (managing director and group general manager—Gillette Europe). Mr. P. G. Birch (group general manager—Africa, Middle East and Eastern Europe), Mr. J. C. McCullagh (director finance and administration Gillette Europe) and Mr. D. R. Stone (regional manager—southern markets). manager-southern markets).

Mr. Aastley Whittall president of the Engineering Employers Pederation and chairman of Amalgamated Power Engineering. has been appointed a member of the NATIONAL ECONOMIC DEVELOPMENT COUNCIL.

Mr. R. M. L. Webb has been TOOTAL from to-morrow. Mr. Webb is a Shaw have been appointed directions of the Board of Morgan tors of BELL PRODUCTS, Grenfell and Co., the group's merchant bankers.

Mr. Colin H. Ross has been insurance Company, has joined the Board of DUALVEST, a company managed by Drayton Monta-mannagement.

From March 1, Mr. Peter Jeffens is to become City of London regional manager of MEPS in place of Mr. Michael Milligan, who is to resign on April

Mr. K. H. Wallis (previously alternate to Mr. R. H. MacWilliam) has been appointed a director of GEEVOR TIN MINES.

pany, has also been appointed deputy chairman. The parent concern is Turner and Newall.

an appointment to the Board. Sir Andrew Stark has been appointed chairman of the MAERSK COMPANY, Sir Andrew

retired recently as deputy Under-Secretary of State, Foreign and Commonwealth Office.

Air. N. L. Wilson has been who becomes chairman of the appointed a director of ANTONY Forestry Committee of Great GIBBS UNIT TRUST MANAGERS. Britain.

Mr. John Lilley and Mr. Colin ler U.K. and Ireland Division.

Mr. F. A. Davies, deputy chief

Mr. D. K. W. Hanratty and Mr.

G. Pennells have been appointed directors of HARRISON BEACON.

alternate to Mr. R. H. MacWilliam)
has been appointed a director of
GEEVOR TIN MINES.

Following the acquisition by
Following the acquisition by
ALCAN BOOTH INDUSTRIES of Winterson is personnel director

Mr. A. W. Finley, planning mr. A. W. Finey, planning director of British Airways, has been elected chairman of the SOCIETY FOR LONG RANGE PLANNING. Mr. R. W. Kates, husiness planning manager for Alfred Dunhill, has been elected closchairman and Mr. W. R. Handelman and Mr. vice-chairman and Mr. W. R. Hancock, staff planning adviser for British-American Tobacco, re-elected treasurer of the Society.

Hr. R. M. Harley has been elected president of the TRIBER GROWERS' ORGANISATION on the retirement of Lord Dulverton.

Mr. G. S. Inglis has been appointed deputy managing director of JOHNSON MACHINERY, a member of the JCEG group.

**

Mr. Basil Bampfylde has been appointed by BRITISH AIRWAYS as deputy director of commercial operations from February 1 and operations from February 1 and Mr. John Norton will be control

> CENTRAL BOARD has appointed Mr. K. W. G. Cherrett as general manager, TSB Trustcard, and Mr. N. Jenkins as head of Business Development Division.

> Mr. P. D. M. Shaw has been appointed chief surveyor COUNTY AND DISTR PROPERTIES and has joined the

Board of County and District Properties (South West), a sub-Mr. J. Martyn Smith has been

appointed managing director of TUBE PLASTICS and has been succeeded as sales director by Mr. A. C. B. Tidmarsh. Mr. Boughton-Thomas, formerly managing director, has resigned tor, has resigned

BBC 1 a.m. For Schools, Colleges.

Radio

m. News. 1.00 Pebble Mill gtime. 2.00 You and Me.

adicates programme in and South-East only) black and white. 7.20 The Oregon Train 8.10 The Good Old Days 9.00 News 9.25 Play for To-day

I shattered to rous (6) re a good hold (8) ives ship's officer with on board (5, 4) gas inside loop (5)

container zets putrid seat (6) he final result (6) ir what a vehicle may a pedestrian (3, 4) he use sign language 26 We accept silver for payment dog left inside (4)

person (5) tes time and changes petition (9) knots using damaged fish (8) held at bay? (6) DOWN

uite pure but in it lis player scores (3-5) laste and appear intel-0 gases (4) ore economical but

CROSSWORD PUZZLE No. 3.581

6 United aeroplane we hear and ACROSS 7 Engaged in a fight (5) 8 Viewer allowed to make hole (6) 9 Composer from Harlem? (6) 14 Could be driving but not drinking (2, 3, 5)
17 Flat fish for smoothing over gas going to Welsh

makes 18 One drink in an examination man fly (4-6)
—that's novel (8)
in unusual terrain (7) 20 It's of little importance get gets putrid seat (6) ting 4 or 6 in test (7) troke at cricket could 21 Jacket for a smoker (6) 22 Belied change but it may be taken in (6) 24 Nothing in mist but damp (5)

> Solution to Puzzle No. 3,580 VENS MUMBERON MUSIMERS CREME L RWSWERS CREME L S R T O D I TREATMENT MASON T R U P E O M T MENGRE EROCHURE

Northern Ireland News. 5.55-6.20 Scene Around Six. 6.50-7.20 Here's

m. News. 1.00 Pebble Mill.

gtime. 2.00 You and Me.

ly Schools, Colleges. 320

Cwm. 3.53 Regional News

land (except London). 3.55

hool. 4.20 Wally Gator.

Jackanory. 4.40 Animal

5.05 John Craven's News
Schools: Tablau (4) Tabl wyth.

Schools: Tablau (50 South West (Plymouth). 6.50-7.20

Heddiw. 7.15 Pobol Y Cwm East (Norwich) In A Country (Southender).

Jackanory: 4.40 Animal Schools: Tablau (4) Tabl wyth.

Schools: Tablau (50 South West (Plymouth).

Schools: Tablau (4) Tabl wyth.

Schools: Tablau (50 South West (Plymouth).

Schools: Tablau (60 South West (Plymouth).

S

West (Manchester) A Good Sing: South (Southampton) Hey Look . . . That's Me!: South West (Plymouth) Peninsula; West (Bristol) The Yate Experience.

BBC 2 11.00 a.m. Play School (As BBC-1, 3.55 p.m.).

2.15 p.m. (Children Other 13.00 Film As Evidence. 3.20 The Living City.
7.00 News on 2 Headlines,
7.05 Propaganda with Facts.

7.30 Newsday. 8.10 International Pro-Celebrity Golf.

9.30 Spike Miligan in Q7.

9.30 The Man Alive Report:
Housing Shortage?

10.20 In the Looking Glass.

10.50 Late News on 2.

11.00 The Old Grey Whistle Test.

11.40-11.45 Closedown: Bernard
Hepton reads "One of our St. Remard Door is Miss.

St. Bernard Dogs is Miss-ing " by N. F. Simpson.

LONDON 939 a.m. Schools Programmes. 11.55 Felix the Cat. 12.00 The Wotsit from Whizz-Bang. 12.10 Rainbow. 12.30 Kitchen Garden. Wotsit from Whizz-Bang. 12.10
Rainbow. 12.20 Kitchen Garden.
1.00 News plus FT index. 1.20
Help! 1.30 Crown Court. 2.00
After Noon. 2.25 Sam. 3.20 The II.55 wait Till Your Father Gets Home. 3.00 Charlie's Angels, II.25 Police Woman. 1.00 News plus FT index 1.20 Help! 1.30 Crown Court. 2.00

After Noon. 2.25 Sam. 2.20 The 11.5 War Tull your Father Cets Room. 2.00 However, 1.15 Police Woman.

RADIO 1 247m 120 Midday Concert, part 2 (5). 2.05 Financial Report. 6.39 The Burkies Way. Beethoven from Bristol (5), 3.06 A Linis 10.00 News. 1.25 The Archerts. 7.27 Time formous . 2.00 Simon Bates. 11.3. Paul plant Music (5). 4.20 The Yanghan for Verse. 7.30 Polish National Radio . 2.02 Time inciding 1.150 pm. Newshelt. 200 Millians Symphonies (5). 4.25 The Yanghan for Verse. 7.30 Polish National Radio . 2.07 Tony Blackburn. 4.11 Rid Jensen inciding 3.20 Newshelt. 7.20 Folish Polish Radio . 2.00 Serventia . 2.00 Folish Radio . 2.00 Serventia . 2.00 Folish Radio . 2.00 Folish

ing Scotland. 11.15-11.45 Public Rolf Harris Show. 3.50 Couples. Account. 12.10 a.m. News and 4.20 Get it Together. 4.45 Magpie. Weather for Scotland. 5.10 Sportscene. Northern Ireland—3.53-3.55 p.m. 5.45 News

6.35 Crossroads 7.90 Dave Allen
7.30 The Streets
Francisco
8.30 Rising Damp

9.00 Wilde Alliance 10.30 Football (weather permitting).

11.25 Andy Williams Show

12.05 a.m. Close: Readings by
Geoffrey Hinsliffe from
Peter de Rosa's A Bible

ANGLIA

1.25 p.m. Anglia News: 2.80 Houseparty.

3.25 The Electric Theatre Show. 5.15

Emmerdale Farm. 6.00 About Anglia.

7.30 Movin' On. 11.25 Police Surgeon.

11.55 Christians in Action.

ATV As BBC-1, 1.29 g.m. ATV Newsfeet. 3.29 Looks 7.39 ;
Pamiliar. 5.15 Laverne and Shirley. 6.00 Pract
People's ATV Today. 7.00 Emmerdale Farm. 7.39 Pract
Dave Ailen. 8.00 Charile's Angels. 11.25
Gibbsville.

1 YNE IEES

9.29 a.m., The Good Word followed by
North East News Headlines, 12.20 p.m.
Fig. p.m. Border News. 2.80 Houseparty. 3.29 Friends of Man: San Diego and Lookaround. 3.20 The Odd Compia.
Zoo. 5.15 Indoor League. 6.08 Lookaround 5.15 Friends of Man. 6.00 Northern Life.
Tuesday. 7.30 Emmerdale Farm. 7.30 7.00 Emmerdale Farm. 7.30 Too Charite's Ansels. 11.25 The Collaborators. 11.25 a.m. Epilogue.

GRAMPIAN

GRAMPIAN

1.23 a.m. First Thing. 1.20 s.m. Grambian News Headlines. 3.20 women Only.

3.25 Cartoon Time. 5.15 Wings 'N Things.

5.00 Grampian Today, 5.16 Country
Florus. 7.30 Thingsummylig. 11.55 Refections.

1.26 Westward Diary. 7.00 Treasure
Hunt. 5.30 Dave Alien. 18.22 Westward
Lious.

1.27 b.m. Gus Honeybun's Birthdays
1.28 west ward News Headlines. 3.24 wish
1.29 westward Diary. 7.00 Treasure
Hunt. 5.30 Dave Alien. 18.22 Westward
Lious.

1.20 a.m. Faith For Life.

1.1.4 V
1.26 p.m. Report West Headlines. 1.25 Report Wales Headlines. 2.00 Houseparty. 3.20 The Electric Theatre Show. 5.15 Shoad Junior. 5.20 Crostroads. 5.00 Report West. 6.15 Report Wales. 6.30 Emmerdale Farm. 7.30 The Bionic Woman. 8.30 Cuckoo in the Nest. 13.25 Executive Suite.

HIV Cymru/Wales—As HTV General Service except; 1.28-1.25 p.m. Penawdau Newyddion y Dydd. 4.20 Miri Mawr. 4.39-4.5 Seren Wib. 6.80-6.15 y Dydd. 18-38 Bywyd: Catalonia. 11.25 World in Action. 11.55-12.40 a.m. Celebrity Squares. HTV West—As HTV General Service except: 1.28-1.30 p.m. Report West Head-lines. 6.15-6.30 Report West.

Geoffrey Hinsilffe from
Peter de Rosa's A Bible
Prayerbook for To-day.
All IBA Regions as London
except at the following times:

ANGLIA

SCOTTISH

SCOTTISH

1.25 p.m. News and Road Report. 3.20

Mr. and Mrs. 5.15 Rod Rocket 5.20

Crossroads. 6.40 Scotland Today. 6.30

What's Your Problem. 7.20 Emmerdale
Farm. 7.30 Dave Alien. 2.00 Thingmuntyits. 11.45 Late Call. 11.50 The Odd SOUTHERN

1.20 p.m. Southern News. 2.00 House-party. 1.20 Survival. 5.15 Betty Boop. 5.20 Crossroads. 6.80 Day by Day incind-ing Southsport. 7.00 Emmerdale Farm. 7.39 Days Allen. 8.00 Charlie's Angels. 11.25 Southern News Extra. 11.35 The TYNE TEES

ULSTER CHANNEL

1.18 p.m. Channel Lunchtime News and 4.5 Ulster News Headlines. 5.25 Mr. and Mrs.

1.18 p.m. Channel Lunchtime News and 4.5 Ulster News Headlines. 5.15 Friends
What's On Where. 3.29 Wish You Were of Man. 6.99 Ulster Television News.
Here. 5.15 The Filmtstones. 6.00 Report 6.50 Crossroads. 6.30 Reports. 7.30
St. Str. 7.00 Treeswer Bund. 3.10 Dave Emmerdale Farm. 7.30 Dave Allen. 8.30
Allen. 18.22 Channel Late News. 11.45 Charlie's Angels. 11.25 Pro-Celebrity
Work Side Medical. 12.49 a.m. Commentations of Previsions Metocardioglomes. WESTWARD

following Board: Mr. D. M. Sanan Tanmac group.

(managing director), Mr. J. W.

Runacres (European sales), Mr. Mr. C. J. Sinclair, managing

P. F. Janes (manufacturing) and director and chief executive of

Mr. B. G. Machin (personnel).

NEWALLS INSULATION com-

Mr. Nicholas Heroys has joined McCORQUODALE AND CO., as director of finance. This is not

Mr. N. L. Wilson has been

Mr. Michael J. Tanguy has been appointed a director of HAM-BROS (GUERNSEY).

Spenser first editions fetch £4,800

to B. Quaritch.

The sale totalled £34.259. A chant. private buyer gave £950 for the works of Hogarth from the well, Oxford, for £900.

FIRST EDITIONS of Spenser's The first day of Christie's sale Knox's house in Edinburgh The Faerie Queene and of the of Oriental ceramics and works brought £300. second part of the work were sold of art brought £22,391. A pair at Sotheby's yesterday for £4,800 of Kang Hsi familie verte baluster vases and domed covers sold for £780 to S. Mar-

At South Kensington, Christie's original plates restored by John auctioned silver for £28,571, with Nichols. A first edition of Dr. an 1842 silver tea service going Johnson's Dictionary of the for £1,250, water colours for English Language went to Black- £7,518, pot hids and fairings for £7,229. A Goss model of John

MARIE CURIE

Descriptive leaflet of this organisation available from

The Secretary, 124 SLOANE STREET, LONDON, SW)

WINE ANNOUNCEMENT

Reference Mr. Penning-Rowsell's excellent article on Burgundy, January 17 1978.

1. LAYTONS were one of the FIRST merchants to offer 1976 Fine Red Burgundies in May 1977. (Sold Out.)

2. LAYTONS can offer a second range of 1976 Burgundies for laying down. (Limited Stocks)-List available. 3. LAYTONS advised purchasing 1975 Claret "en primeur" in

May 1976. (Sold Out.) 4. LAYTONS have plenty of fine wines to sell at prices all can 5. LAYTONS have a "special offer" list—why not ring or write

Apply please to: - J. Radcliffe or R. Humbert LAYTONS WINE MERCHANTS LTD. 11 GOUGH SQUARE, LONDON, E.C.4. 01-353 1178/9, 353 1170, 353 2985/6

fringe of Brecht-influenced as much as 500 impres (250) cinema. Others, I included, apiece.) thought it one of the liveliest In the market section of the and most original films in the festival, where distributors buy ladian section.

ful tale of political unrest in India during Mrs. Gandhi's emergency earned an inadvertent martyr's 2'ory when the director's wife, who had acted

In the market section of the liveliest and most original films in the lindian section.

In the market section of the liveliest and most original films in the lindian section.

**

S. Khirsagar's Kanakambara and P. R. Readdy's Chandra and P. R. Readdy's Chandra Marutha (Wild Wind) have both found fame in India for reasons somewhat tangential to their during a silms. They are, to be brief, not very good. But a sender plot about two sisters and the details of a signal seven was evidently moved to leniency by the film's siow and "compassionate" study moved to leniency by the film's siow and "compassionate" study of an interest in the marks being "the movement in its cold, but the reality is quite visual equivalent of sound an more intellectual, other read his wry visual code, whether and drawings nevertheless, and the sculpture of the early sculpture or the frequently disappointing, ofte Brancus; and the painting of the early sculpture or the green his soon discover an acute and immaculate intention not born and with it much to admire and point.

Samredam, de Hoogh and February 19) English National Oper: is equally seductive, but its scope is equally seductive, but it the film's slow and "compass a young teacher) than in the sionate" study of an innocent dreamy, narcotic beauty with peasant girl's discovery of sexual love), and Paddown of Sexual her story. The film's discovery of sexual her story. peasant girls discovery of sexual her story. The film's drugged ove); and Reddy's penny-dread quietude—low-key performances. a love of veiling foreground decoration (fronds, branches, etc.), mellifluously repetitive music—is quite hypnotic and it suggests that the Eastern cinema has discovered a really promis-

ing new director.

Whitechapel/Serpentine Galleries

Carel Visser & Jack Smith

by WILLIAM PACKER



Carel Visser's sculpture " Double Hanging

Visser is a Dutchman, and his flicker of the parquet tiles. happily about speed and work stands directly in line with It all sounds rather stark and interval, the marks being "the modern movement in its cold, but the reality is quite visual equivalent of sound and cooler and more intellectual, otherwise: and once we begin to speech:" but he makes painting

practical, unprepossessing, the towards abstraction. The paint- 1975.

tion of his sculpture, drawings materials used simply and ings of the early sixtics, their and prints. But the Whitechapel naturally. He sees no reason to imagery referring to calligraphyl spaces are so pure and unintru- make things appear as other than cuneiform and hieroglyph, and sive, the light so good, that what they are: the metal rod is cut by extension to musical notation seemed at first sight rather and the bits rewelded, the beam are still very impressive.

seemed at first sight tather and the bits rewelded, the beam are still very impressive.

arbitrary and empty work, in now drooping over its concrete some instances even little more post, a strange crucifix; sheet than a heap or two of scrap, metal is cut and folded into a slowly blossoms for us as we look neatly irregular pile, as it were into it, stimulating us by the ideas we find it contains and, leather sheet is spread out superseded development. The musical and the supersing us by its odd, modest beauty.

Visser is a Dutchman, and his work on show to-day covers only the last 12 years and it suggests ever more strongly that in that time variation has superseded development. The musical and linguistic references are openly decknowledged, and Smith talk work stands directly in line with

ideas of symmetry and opposition, comparison and alteration, the judicious modification or redisposition of a geometric figure or given quantity of material, on the other with serial imagery, the work most obviously the sum of its parts. His curiosity is to see what comes out of it all, as his lines march in regular order across the page, or the modular units of his sculpture are reassembled.

The work is straight-forward, practical, unprepossessing, the some awkward questions about this recent work. Smith is one of the more notable of our middle appointed administrator generation of artists, and has English National Opera Nort enjoyed considerable success in Graham Marchant has been of the more notable of our middle appointed administrator generation of artists, and has English National Opera Nort enjoyed considerable success in Graham Marchant has been of the more notable of our middle appointed administrator generation of artists, and has English National Opera Nort enjoyed considerable success in Graham Marchant is 32 and when his serious social expressionism gave Kitchen Sink school after working for the Camde its name. But around the turn Festival he was the first admin of the decade, in a series of intrator of the Actors Comparation of the scription of English Music Theatre from the practical, unprepossessing, the towards abstraction. The paint-

VAUDEVILLE, 836 9988. Evps. at Mats, Tues, 2.45, 5,815, 5 and 8 Onnah Shertdan Dulice Gray Eleanor Summertield, James Grou A MURDER IS ANNOUNCED THE NEWEST WHODUNNIT by AGATHA CHRISTIE "Re-enter Agatha with another v dunnit hit Agatha Christie Is Stal the West End yet again with anothe her fiengishly ingenious murder teries." Felix Barker, Ev News.

WAREHOUSE, Donmar Theatre. 836 6

Royal Shakespeare Company, Ton't MACBETH (sold out). Adv. B

Elizabeth Hall

Beaux Arts Trio

by MAX LOPPERT

Thave heard the Beaux Arts plays not on an instrument of Haydin's day but on a modern splendid form than on Sunday Steinway grand; warmly in comatternoon. The opening performs mand of the Brahmsan surge of Haydin's G major Piano, without ever submerging his Trio (Hob. XV no. 25), sustained so rapt and enchanted a level of musical discourse, that one feared a peak had been reached to soon from which the rest of the revital must inevitably decline. Not at all: though the requirements of greater physical robustness and an enlarged scale of dynamics in the Brahms C minor Trio, Op. 101, and Drorak's in the first movement of passing touches of witness from Isidore Cohen's voilin when climbing matrixes and passionate in varieties of rivibining matrixes and passionate in varieties of rivibining matrixes and passionate on the server of the recivilised and passionate on the server of the recivilised and passionate on the surface of chamber music was unable to make all the essence of chamber music was an one familiar music shed llumination of the racest kind. To hear the equipoise of instruments over entirely unproblematic...

Singling out a member of a gift on which of the presonal textures, you would think the Elizabeth Hall acoustics was a possible of the next was an invitious to statics and possible is all ways appared to the proposition of the recision of the most was a invoked throughout, and on similar music shed llumination of the most work equipoise of instruments. One of the most work equipoise of instruments even in Erahms' blockest Brist exercise the proposition of the proposition

the moment we forget that be movement,

Festival Hall

I have heard the Beaux Arts plays not on an instrument of Trio often, but never in more Haydu's day but on a modern

so, it soon seemed apparent that meno messo bars, in major key. Purceli Room very special tone of these of the last movement carried so performances was being set once rich and heart-casing a message again by Menahem Pressler, a of contentment that they all but protean chamber planist, so light obliterated the effect of some and irrdiscent in Hadyn that for note-spinning earlier on in the

Orange Tree, Richmond

Cast Off

by MICHAEL COVENEY

Staking conflicting claims over confirmation of her mission than a patch of land, David Cregan's when declaring she is of to

William Lawes

by NICHOLAS KENYON

William Lawes must have quartets, presenting a challenge been one of those geniuses who to our concentration by their Sourish in infertile soil, He con- intricacy and depth, and a chal-

and dying falls, no less than its music, whose approach to strongly rhythmical reiterations wagner's Meistersinger overture in very difficult double-stopping, and to Brahma's Second Symwere totally at his command.

As one who (like others in the integrity of the musical whole, integrity of the musical for the manufacture of detail for the manufacture of the manufacture audience, I am sure) grew up with no pointing up of detail for members of the BBC Symphony London in 1853; at the age of with the classic recording made its own sake. The refusal to left Orchestra in the UK, premiers seven he began to learn the by the young Membin with the brass have its head during of Reflections of Norries and started composing. Elgar himself conducting, I was those descending scales at the Goldmund at The Round House for four years from the age of Conscious of some moments on end of the symphony was a con-Goldmund at The Round House IT he studied composition with Sunday regaling that interpretae surging appropriate spreading states of Monday. February 20. This Elisabeth Lutyens. At the I was enthrolled throughout by here it was soundly satisfying.

by ARTHUR JACOBS

Some put their head in the the way in which Mr. Kremer state in the original policy content with its from it. His performance of Elgar's Violin Concerto with the Reset space is with the fine neared the content with the Reset space is with the fine neared the content with the Reset space is with the space of the rest in the content with the Reset space is with the space of the space of the second Faritazy of anticipate and corrism musicans to England and we have done so almost single for the third five-part suite's faunded. Lesser composers reduct faithfully the returency of the six-part space in the space of the winding. Bachian subthetions musicans to England and we have so almost single for the third five-part suite's faunded. Lesser composers reduct faithfully the returency of the six-part space is with the space of the six-part space in the composer of the six-part space is with the first of the correct with the Rose and the during this period with returning the period Kremer / Kondrashin founds our notion that the reign lenge to our assumptions by their unexpectedness of form.

'Reflections of Narziss and Goldmund'

SANCE OF WARRENGER COMMERCIAL

Lionel Friend will conduct Robert Saxton was born in Sunday recalling that interprets spicuous example, in less artistic on Monday, February 20. This Elisabeth Lutyens. At the tion, others parting from it. But hands the result might be dull; work was written in 1975, and moment he is a pupil of Luciano I was enthralled abroughout by here it was solidly satisfying. [lasts about 15 minutes. Berio. At the

CC.—These theatres accept certain credit cards by telephone or at the box office.

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DUCHESS. 836 8243. Mon. to Thurs.

ENGLISH NATIONAL OPERA

DUCHESS. 836 8243. Mon. to Thurs.

Evp. 5.00. Fri. 5at. 5.15 and 9.00.

DUCHESS. 836 8243. Mon. to Thurs.

Evp. 5.00. Fri. 5at. 5.15 and 9.00.

OFFICE SAI. 5.15 and 9.00.

COTTESLOE (small additorium: Ton't. 6.

Tomorr. 8 ALL-Life by Julian Michell.

The Nudrry is stunning." D. Telegraph.

Sth SENSATIONAL YEAR.

ON OPERA & BALLET

ON OPERA & BALLET

OUTPESLOE (small additorium: Ton't. 6.

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Sth SENSATIONAL YEAR.

OUTPESLOE (small additorium: Ton't. 6.

Tomorr. 8 ALL-Life by Julian Michell.

Sth SENSATIONAL THEATRE

928 2252:

NATIONAL THEATRE

928 2252:

NATIONAL THEATRE

928 2252:

NATIONAL THEATRE

928 2252:

OLIVER topen stage): Ton't. 6.

Tomor. 7.45 THE GUARDSMAN by

COTTESLOE (small additorium: Ton't. 6.

Tomor. 7.45 THE GUARDSMAN by

Mon. to Thurs.

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FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON ECAP 4BY Telegrams: Finantimo, London PS4, Telex: 286341/2, 883897 Telephone: 01-248 8000

Tuesday January 31 1978

Green pound' inder fire

ny, the Netherlands and elsewhere in the Community gium, to block plans for a must suffer.

nd forced

countries would un- prices. otedly have been less ile towards the 5 per cent. it. This is not the first time that

hen resistance to the British personal appeal from Chan-ing first surfaced at last cellor Helmut Schmidt—just ing in Brussels, the imme valuation had not met with suspicion was that the immediate approval. e a bargaining chip to be might have been possible to sort ed against British conces- the whole thing out amicably if y, which the Ministers were If, however, they are now red by the Germans, who are equally childish. irally considered to be the eaders in the green pound Expensive . If such a link was ever The hope must be that it will collapsing. Inevitably govern. cut prices by 25 per cent to to the lower earnings."

ERE are a number of ironies pound devaluation, leading to a the decision by three of proportionate rise in farm intain's EEC partners, Ger-comes, while insisting that those

per cent devaluation of the Countries like Germany, the en pound. In the first place, Netherlands and Belgium, Mr. John Silkin, the Minister whose green currency rates are Agriculture, has been quick well below those of their real point out, the hoot was only currencies do not have the ently on the other foot. On options open to Mr. Silkin. If eral occasions last year his they revalue their green rates eagues in Brussels were to bring them into line with ually pressing him to take market rates their farmers will very action they are now earn less, not more. The only way they can compensate their Until the middle of last year, Mr. Ian Barclay, chairman of politically powerful rural popuecondly, of course, the Dutch, inflation is by the sort of man and Belgian Ministers increase in the common prices preventing Mr. Silkin doing that Mr. Silkin is opposing. ething that he was himself Mr. Silkin compounded the using in the House of Com- problem by making it clear that is only last week. The 7.5 once the green pound devaluacent, figure was imposed on tion was through he would feel Government by the Opposi- able to take an even tougher with Liberal support. The line on increases in the common

luation that Mr. Silkin had Mr. Silkin has irritated other historic trend in the industrial year up to the end of the inally requested before his EEC Governments by his abra-countries, even when the gen-decade. The excess is equivah was forced in the Comsive negotiating tactics, and it eral level of economic activity lent to about half the European
demand. These figures relate
the EEC Commission had
was childish of him to boycott
improves. sinly said it would back a the weekend meeting of Farm Ministers in Berlin-despite a Council of Ministers because his green pound de-The countries were trying to Germans are now saying that it on the common fisheries Mr. Silkin had gone to Berlin. discussing vesterday. This taliating against Mr. Silkin for

ded, it no longer appears prove possible to find a solution ments became involved because well below the economic cost of e real motive behind the to go ahead at to-day's Mini-industry, particularly to the ning at only 65 to 70 per cent of countries' stand seems to sterial meeting in Brussels. Nordic countries, but to a lesser capacity, and many companies uch more closely concerned There are good reasons for prothe annual round of farm gressively phasing out the com- also. The Swedish Government the third year running. us products like butter and Dutch. German and Belgian an average overall completely empty-handed. The further upset by the introduc half those prevailing in Europe. for 1977 totalling £98m. use in farm prices of only aim must be to work out a sention of plants making a new M. Pierre Schmidt, president of Even when demand revives, virgin fibre. r cent. To the other sible arrangement that gives type of thermo-mechanical pulp La Rochette-Cenpa—one of the competition from Latin • More efficient use of pulp in sioning of several huge new plan "for the industry (though ries, it looks suspiciously them a politically acceptable with properties somewhere major French paper companies America, mainly Brazil, is the paper-making process, This machines. MoDo of Sweden the European Commission is

ob protection roblems

le total affected by special covered by the TES. ice. This was first introin mid-1975, but its scope Common interest en considerably extended. graphical scope has been it steadily increased.

treaty

This is will be severely limited.

ERDAY'S statement about where the European Commission otection by the Secretary comes in. The Treaty of Rome imployment follows the specifically provides for measures to be taken to counter high unemployment, provided

firms' subsidy, which at the pays firms with less to workers £20 a week for the payent means to take to pay this subsidy to the payents later if there is a reorganisation scheme. It is a reorganisation scheme is prolonged payent a muclear power carefully." At that moment, Donnelly was attending his first weekly AECL executive meeting, with those famous autennae already at work. beneat areas. The second, has also suggested that the subrelease scheme, enables
is in their last year before
itent to make way for consultation with the Commison the unemployed sion. Mr. Booth said yesterday disastrous Argentinian contract

When Dr. John Foster was summarily removed last July he was generally regarded as a political "fall guy"—he was on the unemployed sion. Mr. Booth said yesterday disastrous Argentinian contract

undancies reduced twice, Unemployment is high everyundancies reduced twice, Unemployment is high everylittle surprised on hearing mann's Givaudan subsidiary faclittle surprised tony in the Milan industrial that Donnelly had won the tory in the Milan industrial the maximum period of and it is in the interests of AECL job, but then cited these suburbs had involved the com- Mining is one of those boom or far easier to import the

Squeaking pips in the pulp and paper industry

BY MAX WILKINSON

ing to spread from Scandinavia yellow with age. However, only Mr. Lars Londen, managing into the rest of Europe, as a proportion of the original director of Fincell, the market-types of pulp was about 141m. In pulp prices tends to specify the modern machines.

Total world capacity of all tight not regarded as hope to compete against the types of pulp was about 141m. In pulp prices tends to specify the modern machines.

The thermology of their old assumptions mechanical process combines only said them had ball to the process tends to specify the market outlook.

Total world capacity of all tight seem of the ing, but it is not regarded as hope to compete against the types of pulp was about 141m. In pulp prices tends to specify the market outlook.

dumping case against North inroads into some of the mar
American pulp suppliers. The kets where chemical pulp is at imports will undermine their own pulp lindustry. Only a few weeks earlier, the President of France, M. Giscard d'Estaing, asked for talks with the British is likely to be gradual, its im
Test will be in mechanical pulp. In the paper market, and any profit accruing from such price declines are very short lived."

The increase in capacity and declines are very short lived."

The increase in capacity and declines are very short lived."

The believes, therefore, that imports will undermine their puter stationery and school share disappearing. The point came when we had to defend cance—the improved technology of paper making which has been built nology of paper making which has resulted in a much more common enemy of cheap transparents.

But although U.K. paper market, and any profit accruing from such price economically on a large declines are very short lived."

The believes, therefore, that increase even greater significance—the improved technology of paper making which has been built nology of paper making which has resulted in a much more common enemy of cheap transparents.

But although U.K. paper makets

Bu

capacity in the industry have print, for example, TMP could only recently become apparent, eliminate or severely reduce although the recession has the amount of sulphate pulp lasted more than three years, necessary for adequate strength.

Forward gallop

try is burdened with a large ant pulp in world markets, used amount of surplus capacity, for fine printing and writing the early 1970s when prices face of a wave of cut-price. that will allow the devaluation of the great importance of the production. Mills are now run-

between stones until they are they shamelessly disrupt."

pulp and paper are start- is stronger and does not turn Scandinavia's share. despened this week when the of chemical pulp. The paper they believed stable prices were in chemical pulp for fine papers always have adverse repers ery and school books to concern french Government announced produced will eventually turn in the best interest of the inance and packaging materials. The customs introducing case against North inroads into some of the mark that it was pursuing case against North inroads into some of the mark that it was pursuing case against North inroads into some of the mark that it was pursuing case against North inroads into some of the mark that it was pursuing the condition of the mark that it was pursuing the condition of the mark that the condition of the condition of the mark that the condition of the

The full implications of over- mills. In the case of news-

many executives were still talk- British Columbia Forest Prolation against the effects of ing optimistically about the ducts, estimates that total Scanresumption of "normal times." dinavian and North American But it is now clear that capacity for pulp sold on the 'normal times" are unlikely to open market was 16.8m, tonnes return at least until the 1980s. in 1977, and predicts that it will Several important changes in increase to 18.6m. tonnes by the pattern of consumption and 1980. Deliveries fell to 11.3m. supply took place alongside tonnes in 1975 from a peak of an exceptionally prolonged and 15m. tonnes in 1973-74 and only deep recession. The growth in by 1980 are they expected to demand for paper and pulp climb back to 15m. tonnes. Personalities also enter into after the slump is expected to That implies an excess capacity be much lower than on the of some 3m. to 4m. tonnes a only to market pulp, and do not include tied sales to companies' own integrated paper mills.

The worst hit are the At the same time, the indus. Scandinavian producers of sulphate pulp (the most import-

pulp on the other hand, is made cent. of the market in 1973 to 1985, although several of the For the EEC, which is a sub- equal to the entire fine paper there isn't one now."

THE CONSEQUENCES of by cooking wood chips with about 60 per cent. in 1977, with large Brazilian projects have stantial not importer of pulp, output of all British milits the slump in demand for sulphate. The pulp produced a corresponding decline in been delayed because of the the price war among the pulp during 1973. The smaller U.K. poor market outlook.

Government on the industry's pact will increase even further the summer, and then again in improvements were stimulated Secondly, there is a sizeable

many of their old assumptions mechanical process combines pulp, said they had held up to increase by about 35m. They have therefore tended have gone for ever.

They have therefore tended to the paper market.

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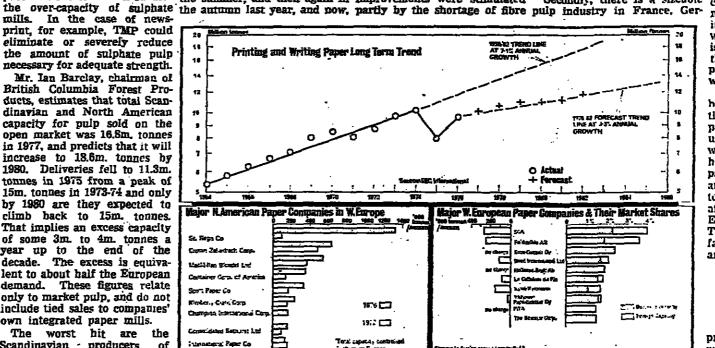
They have therefore tended over into the paper market.

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producers might seem a bless and continental mills cannot



amount or surplus capacity, for the principal and wiring both in pulp and paper, as a papers). They tried to main. Mr. Londen says, there are in the boom years up to 1973-74, many and Italy, and a growing result of investments made in tain previous price levels in the signs of customers returning, and then intensified by the need one in the U.K. The economics However, he says: "In the for greater economies during of new pulp mills, like the one soared and demand for paper competition from Canada and final analysis we, and the the slump. An illustration of planned by Thames Board Mills and board seemed set on a wild the U.S. during 1975 to 1976. Swedes, have to make our living this trend is that experimental at Workington in Cumbria, will been firmly and publicly purely tit-for-tat reasons, that is forward gallop. Many of the As a result, the Scandinavians out of the growing tree. We paper is now being made in be undermined unless world new machines and mills started lost a quarter of their market cannot dictate world market which about 40 per cent. of the prices recover. (In the U.K. to pour tonnages on to the share in Europe. Consequently, prices, so if they do not revive, natural fibre is replaced by home-produced pulp supplies market just as demand was last year they were forced to the country will have to adjust English china clay.

A cut in prices

Scott Page: Co

Kinter., Cars Com

In Finland the adjustment negotiations that are soon plicated and expensive green has already helped to subsidise. North American producers has meant a cut in prices to the t seriously under way in currency system as the Commis- surplus pulp stocks, and in are able to ship cheap "over- farmers who own 60 per cent. iels. Mr. Silkin has alarmed sion is proposing. There are France, State financial support spill " from their domestic of the forests and an intense ters from other countries equally good reasons for is planned to assist with the market in times of recession, debate on the need for further nouncing that he intends to restricting price increases for rationalisation of the alling They are helped by the fact that currency devaluation. Similar a total price freeze for surplus commodities. But the paper industry. Traditional estimates of sup- natural forests, especially in the Sweden where five of the lead-. The Commission has pro- Ministers cannot return home ply and demand are being southern U.S. States, are about ing companies reported losses . Increased use of recycled In the fine paper field, the nomic plants in operation.

ries, it looks suspiciously them a politically acceptable with properties somewhere major reacting process, russ. Mr. Silkin is out to help minimum and no more than between those of the mechanical—says: "In periods of crisis, expected to prove an increasing factor, together with the bought a 125,000 tonne per year taking an active interest in the pulp used in newsprint and of they (the North Americans) challenge to Europe, because increased use of waste, has led the chemical pulp used for fine ensure full capacity by selling Brazilian trees mature between to a 30 per cent reduction in months ago. And this summer standings—and gentlemen's paper. Ordinary mechanical surplus tonnages at cheap prices five and ten times faster than the need for virgin pulp in months ago. And this summer standings and gentlemen's pulp is made by grinding logs on the European market, which Nordic wood, and labour costs EEC paper mills between 1970 a similar machine was commiss agreements about "responsible between stones until they are they shamelessly discust". are much lower. Pulp capacity and 1976. reduced to fibre. It is econo. As a result of these tactics, in Latin America, about 4m.

mical because almost none of North American supplies to tonnes in 1975, is expected to the wood is wasted. Chemical Europe increased from 44 per treble to about 12m. tonnes in 1976.

The other fillers.

1976

1972 🖂

The recession produced a and manufacturers:

industry's raw material needs, number of responses from users but this could rise substantially as plantations in Scotland and the North of England mature.)

paper throughout Europe that the pulp suppliers in the Thus paper makers in the (Previously, a 1 per cent. Nordic countries will put more EEC as well as pulp suppliers increase in economic activity and more of their new invest- in Scandinavia are caught caused a 1.5 per cent increase ment into paper and board, between low demand and in demand for paper, but from either by building new excess capacity. As in steel and 1973 to 1982 it is estimated that machines in their own countries synthetic fibres, the necessary increased paper demand will be or by acquiring mills in other adjustment will have to involve only about 0.7 of general parts of Europe as captive out- mill

waste paper at the expense of desire for forward integration. In the meantime, in the has led recently to the commis- absence of any "Davignon sioned by Nordland Papier of pricing "have been blown away. Germany, the half owned asso- As one senior executive ciate of Finnish Kymin Kymini. remarked, "Don't quote me,

commitment to bulk grades like newsprint, capacity for printing and writing papers is still well in excess of demand, as it is on the Continent. Some fear that a shake-out among European producers of printing and writing papers is inevitable.

heen somewhat insulated from the general trends, since paper prices in the U.K. have held up relatively well compared with those on the Continent. however chean imports of fine papers, particularly from France and Germany, depressed prices towards the end of last year after the tariff against other EEC countries was abolished. The prospects for U.K. manufacturers in the current year are therefore far from rosy.

Estimate of the growth rate

In its latest forecast for the printing and writing paper market. ECC International (English China Clays) has cut its estimate of the growth rate to 1980 by half-from 6.2 per cent. a year to 3.1 per cent. The company says: "Unlike our previous forecast our present one is in sharp contrast with past experience where, for example, printing and writing consumption increased fairly steadily at 7.0 per cent, a year between about 8 per cent. of the paper 1964 and 1973. To borrow a phrase from our American friends, we believe we are in a brand-new hall game in which we have to live with more ● Economies in the use of Thirdly, there is a danger modest growth rates."

ments step in to keep uneco-

Each machine has a capacity but if there ever was a cartel,

Canada's nuclear commercial unease. Scot

be extended for another onths. The first is the liferus' subsidy, which at the pays firms with less within the community.

Within the community.

But the TES, the Commission tuned, because to-day he takes over as president of Atomic does run counter to the principle of a common market. It (AECL) his pays firms with less within the community.

But the TES, the Commission tuned, because to-day he takes over as president of Atomic for it) Argentina. Yesterday an official at AECL's Common market. It (AECL) his pays firms with less commercial antennae." He will

sion. Mr. Booth said yesterday disastrous Argentinian contract of the for an allowance of only that he believed the scheme was signed. If so, that is even he would be putting to the more reason for Donnelly to rding to Mr. Booth those Commission was compatible exercise the business acumen remes covered only some with the principles of the Treaty for which the AECL clearly workers. They were and that he would only accept chose him. He was for 20 La Roche pharmaceutical group head of Zurich Versicherung area of what was then Northern La Roche pharmaceutical group head of Zurich Versicherung Rhodesia. It was all part of a to in size by the third, module and it was all part of a steeping down in June after. The executive chairman part of plan to use water from the chich covered well over the industries and regions power station projects and comformer GEC boss — Everett It is to be hoped that the Reactor Equipment Limited, of on once it became clear that the problem can be amicably settled. d the number of qualifyproblem can be amicably settled Leicester—admitted being "a release of dioxine from Hoff-

every industrialised country to antennae as the prime reason. Pany in a complex human gloom industries where senticountry's farming shortfall.

When Donnelly emigrated to political, economic and legal ment turns from pie in the sky petition. The new multi-fibre Canada in 1974 he seemed to drama which far output turns from pie in the sky down and die with agreement and the recovery of be right out of nuclear develop- preceding tough legal battles bewildering speed. Those who in fact, hardly a tem-consumer demand should help ment. He joined International concerning the high prices got their fingers burnt in the FISHY employment subsidy any the textile industry in this Systems and Controls Corpora charged for the company's great Australian minerals boom it is a semi-permanent country and make it possible to tion of Montreal as vice-presid- Valium and Librium tran- of the early 1970s for example It is a semi-permanent country and make it possible to ition of Montreal as vice-presiding redunting reduction reduc s more, about half the be the Government's aim to burden of the 600 megawatt surance company, as the new reached a peak of £1,400 per ton going to the textile and remedy through training Argentinian station, due for president, Gerber will, however, back in 1974. industries, which have schemes. If this is not done, completion next year, and a only take on the function of Poseidon is now in the hands I draw one for you!"

Undeterred by these foreign ventures, AECL is negotiating

the three of the various high unemployment, provided that they do not constitute a less for protecting and subsidy on exports or disconstitute a lonnelly is renowned for Donnelly is renowned for Canadian team is currently strong nerves and "superb discussing a massive long-term commercial antennae," He will

Adolf Janz, who gained a reputation as the toughest and most secretive leader of the Swiss drug industry during his 19-year mercial director for turbine immediate aftermath of the to Alfred Hartmann, for long ject and build up arable crops

and but in all the indus- the pace of economic expansion similar project in Korea over president, a part-time post, and of the liquidator, while the price



"Do you think this stery is timed to distract attention from the mess that Callaghan is in?"

generator marketing. His Seveso poison cloud disaster. Jann's number two as vice- and cattle-raising worth an esti-He originally planned to chairman and delegate to the mated £30m. annually. A pilot

will remember Poseidon, the a Bayswater hotel last week

which there has also been some will retain his position at the of copper is around £525 per

tonne, at which price most of the world's copper mines are losing money hand over fist. is one of those feeling the pinch hardest and the country's president. Kenneth Kaunda, has just emphasised the need to cut back on copper production and diversify the economy.

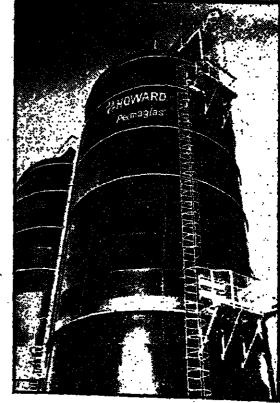
of the copper belt he called upon the mining companies now 51 per cent, owned by the state - to move into farming. He even offered to personally issue work permits to expatriates with technical knowhow in farming so as to boost the country's agricultural output and employment All of which took our mining

During his latest five-day tour

editor's mind back to 1959 when the then Rhodesian Selection Trust (now Roan Consolidated Mines Group) pioneered a scheme for large-scale farming scheme was set up but it fizzled out in the face of official indifference: with copper showing a handsome profit in those days at £250 a tonne, it was just

A reader who spent a night in kippers were like. "You don't know?" came the reply. "Look!

Observer



Hold everything!

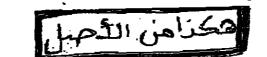
The strength of steel, the corrosion resistance of glass, that's Howard Permaglas Industrial Storage Units.

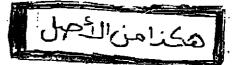
Glass-fused-to-steel plates give you sleet strength plus internal protection from corrosive liquids—external protection from industrial atmospheres. Whether you're storing powder or pellets, fibrous materials or liquids of any viscosity we have a range of tanks up to 423,000 gallons (1920 cu. metres) and dry storage structures up to 1170 cu. metres.

If you have a storage need—send for our 12 page full colour brochure—you'll almost certainly find your answer there.



Smokkrastks. Takeye (137957) 7.23 Takes 172222 Howker G.





The case of the vanishing secretary

THE NEXT generation of perhaps \$2,000 a year less in a Mr. Eric Hurst, joint chairto learn to live without per- office.

there is a growing shortage of prospects attached to a job. hard statistics to prove the can sources suggest that many and asking for secretarial jobs point. Manpower Services Com- companies are finding it diffi- continues to dwindle, although mission officials think it is cult to adjust to this unsurpris- demand, says Brook Street, has mainly a central London ing concomitant of "women's grown rapidly.

problem, exacerbated by high liberation." There is apparently It appears that this strength fares. So far as I have been a level of salary above which it of demand is fairly recessionable to ascertain, no serious is impossible to pay secretaries proof and that executives who national study of this section of without upsetting the entire want secretaries are not easily the labour market has been management salary structure. folded off by being given undertaken in recent years. There is also a psychological dictating machines and told to There is a general belief that barrier against promoting send the tapes to the typing relatively fewer women wish to secretaries into management pool. Clearly there is a psychobecome secretaries, but there is itself, although that would of logical need for the status why a formerly high-status job Here in Britain there is some please") that a secretary should apparently have become evidence that, as usual, we are provides. less attractive, but there is little catching our own version of

for competent, trained secre-vacancies registered in London shorthand-typists, tary/shorthand typists, but no during the closing quarter of one can see any way in which last year was 26 per cent. for "temps" and permanent should be "for" me rather than secretaries increase in step. On that side in a greater of agencies say that the markets present lady in question says it could promote some of the work of law, increase in step. On that side in a greater of agencies say that the markets present lady in question says it could promote some of the work of law, should be "for" me rather than secretaries increase in step. On that side ing quarter of last year. of the Atlantic salary often "Vacancies for the ever-scarce make \$16,000 a year as an registered during the quarter," difference. in some cities a girl might the total number of vacancies unskilled labourer, as against says the bureau.

business executives may have senior secretarial post in an man of the Brook Street Bureau, says that "we have thousands sonal secretaries. Ladies who are willing to devote eight hours a day to the service of a gentleequivalent of "dead-end." A shorthand typists is, in his view, man in an office may become decade ago most women still "ridiculous" while there is still as rare as their predecessors regarded their income as such a high level of unemploywho were willing to serve as supplementary—something to ment. With salaries of £3,500 maids or housekeepers in the tide them over while looking and £4,000 available for experifor a husband, or something to enced workers at the top-end of The word "may" should be add to the husband's earnings, the scale, the net earnings are ressed. The employment Now a growing number of not so very different from those agencies and the relevant American women make serious of, say, junior managers or Government officials agree that inquiries about the career trained architects at the lower end of their profession. Yet secretaries, but there are no Reports from several Ameri- the number of people coming in

temporary secretaries dependent as that. Another of her job depends upon the

None of this seems sufficient keep a diary?



rapid pace to make up the But should, say, a Leyland have some hard evidence, there larly obnoxious clause into a that this is an attempt to place vinced that they know best. manager be taught to type and has been a little flurry of Par- statute, but since 1976 it has TUC business outside the law liamentary attempts to amend not been easy for them to do or the jurisdiction of even a

long-term trend is away from accounting methods might come following the exposure of some was read a second time on service as an "office wife," with out with the answer that he of its flaws during the course Friday, gives workers the right the only possible improvement should—that the extra time it of the Grunwick dispute to appeal against the right of the course following the course friday, gives workers the right in court which might being a movement upstairs to would take him of the Grunwick dispute to appeal against the right in court which might being a movement upstairs to would take him of the Grunwick dispute to appeal against the service as an "office wife," with

so. The normal tendency is quasi-independent body like for the brakes to be put on ACAS. at the last moment, and this On matters such as this the tendency has been supported by British Left can usually by the great upswell of feeling relied upon, given enough rope against too overweening a use to build a scaffold and place of trade union power.

ployers in recognition disputes, relations law, is moved a ste Given an even-handed ACAS, or two forward. this would be fair enough—but Although that principle it then Mr. Fletcher spoils it all making progress, there is sti by excluding what he calls some distance to go. According what he calls some distance to go. According whether the same of the latest issue of the union is independent and which not help us solve industric is not.

not help us solve industric relations problems." He als

no formal proof that this is so, course revive the status of the symbol, or the female company, being a movement upstairs to would take him to do his Although two of the Private missal if they are sacked by enjoys, why a formerly high-status job Here in Britain there is some please") that a secretary to an primary job would cost less than Members' bills involved contain their employer following an Perhapsing the course revive the status of the course revive the status of th provides.

If so, companies had better Executives, male and female, be calculated is the probable cracy, their appearance should be taught to type their effect on that manager's morely be understood to their union be recognised. This salmon in the Grunwick case I could be taught to type their effect on that manager's morely be understood to their union be recognised. This salmon in the House of Lor, their appearance should would partly close the loophole start thinking about how to could be taught to type their effect on that manager's morely be understood. He does not be understood to the probable cracy, their appearance should be understood to the probable cracy, their appearance should be understood to the probable cracy, their appearance should be understood to the probable cracy, their appearance should be understood to the probable cracy, their appearance should be understood to the probable cracy, their appearance should be understood to the probable cracy, their appearance should be understood to the probable cracy, their appearance should be understood to the probable cracy, their appearance should be understood to the probable cracy, their appearance should be understood to the probable cracy, their appearance should be understood to the probable cracy, their appearance should be understood to the probable cracy their appearance should be understood to the probable cracy, their appearance should be understood to the probable cracy, their appearance should be understood to the probable cracy, their appearance should be understood to the probable cracy, their appearance should be understood to the probable cracy, their appearance should be understood to the probable cracy, their appearance should be understood to the probable cracy their appearance companies are the probable cracy their appearance companies less attractive, but there is little catching our own version of evidence to support these notions.

If so, companies had better thinking about how to notions.

In its latest meet the growing shortage. One the growing shortage. One the growing shortage. One the growing shortage. One the growing increase in the demand for a good secretary. What cannot described as an anront to demonstrate the growing shortage. One ought to study it, the preceded the ACAS that if ACAS made recommendation. The anti
If so, companies had better a good secretary. What cannot described as an anront to demonstrate the growing of the growing shortage. One of the growing shortage. If it is afflicting the start thinking about how to could be taught to type their appearance should be welcomed. For they constitute of the growing shortage. One of the growing shortage. If it is afflicting the start thinking about how to could be taught to type their appearance should would partly close the loops the growing on the Growing of the growing shortage. If it is afflicting the start thinking about how to could be taught to type their appearance should would partly close the loops the growing shortage. If it is afflicting the start thinking about how to could be taught to type their appearance should would partly close the loops that the growing shortage. If it is afflicting the start thinking about how to described as an anront to demonster the growing shortage. If it is afflicting the start thinking about how to demonster the growing shortage. If it is afflicting the start thinking about how to demonster the growing shortage. If it is afflicting the start thinking about how to demonster the growing shortage. If it is afflicting the s or accurately, than most secretaries would actually work more effect that good industrial relations recommendation. The antipower and the duty to overtue
the who have worked with me. (The tively without them. Or we cannot exist outside a framethe work of law.

As for the attacks on demoshould be "for" me rather than secretaries.

As for the attacks on demoshould be "for" me rather than secretaries.

The antipower and the duty to overtue
democratic part of Mr.
it. The ACAS view, held we dangerous sincerity, is that
anent should be "for" me rather than secretaries.

As for the attacks on demoshould be "for" me rather than secretaries. cracy, we must be on guard rassment of an ACAS ruling stipulated duty of promoti There is always a danger that in cases like that in which collective hardsining. That theory is that the number of existence of mine—which is, of
male secretaries and shorthand—course, the whole trouble, from TURNING, with some relief, to tivists in the Labour Party will Association is involved. Never law — to protect us from que counts for more than status, secretary shorthand typist male secretaries and shorthand course, the whole trouble, from TURNING, with some relief, to distinct move established a new record, typists will grow at a sufficiently the secretary's point of view.) a subject about which we do succeed in pushing a particular mode accounting for 46 per cent of rapid page to make up the Bus chould say a Larland have some hard evidence there larly obnorous clause into a that this is an attempt to place the rapid page to make up the Bus chould say a Larland have some hard evidence there larly obnorous clause into a that this is an attempt to place the rapid page to make up the Bus chould say a Larland have some hard evidence there larly obnorous clause into a that this is an attempt to place the rapid page to make up the Bus chould say a Larland have some hard evidence there larly obnorous clause into a that this is an attempt to place the page to make up the Bus chould say a Larland have some hard evidence there larly obnorous clause into a that this is an attempt to place the page to make up the Bus chould say the same hard evidence there larly obnorous clause into a that this is an attempt to place the page to make up the Bus chould say the same hard evidence the page to make up the Bus chould say the same that the same that the same hard evidence the page to make up the Bus chould say the same that the

the hemp around its own neck Thus Mr. Ted Fletcher's Bill, This is what one must hope i which received its second read- is doing with the Fletcher and ing on Friday, January 20th, Mikardo Bills-and it is wha seeks to make it easier for the will have happened if the Advisory Conciliation and Arbiobnoxious parts are excised tration Service, ACAS, to press while the general principle for the co-operation of emthat we need fresh industria

union " from the scope of ACAS Mortimer, chairman of ACAS, inquiries, leaving it to this still sticking to his view that possible advance guard of the "There cannot be powers with corporate state to decide which out penalties; and these woul

Joe Roga

Letters to the Editor

Investing in new ventures

From Lord Porchester, Chairman, Economic Planning Council, South East Region,

Sir.—The South East Economic Planning Council has recently been considering the problems of small businesses, with particu- From Mr. E. Ward.

activity which is associated with being managed, controlled and and were home at 8 p.m. I am tained in terms of the quality the development of small firms, largely conducted in London. sure those people travelling from of entlery and flatware which in particular, risk capital for new. It might also be helpful if the North would have had a re imported. There are many

confined to this country, but is E. Peter Ward, common experience among the Metra Consulting Group, industrial nations—that for each 23, Lower Belgrave Street, S.W.L. new idea which proves a commercial success, there are nine which do not. At present, lax is levied on the prufits from the ten per cent. of innovatory venwithout any allowance being from the Managing Director, made for the inevitable losses on the other 90 per many Managing Director, Actair International.

as it has ever been; Britain wins 115m. clothing scheme of assist- at the expense of the new more Nobel prizes per head of ance is but a reflection of the generation of low-cost suppliers, population than the U.S., and industry "sensing" the progress of the Brussels negotiations and regularly balances its payments of the Brussels negotiations and licence income reacting positively.

This representation of the components is useful to component the progress of the Brussels negotiations and licence income reacting positively.

This representation of the expense of the new powered by the ship's auxiliary captures. But the master key of perform the yard-arms would be keyed into the masts which would be into the master which industry. on populaties and licence income
—unlike France. Germany and
Ispan, all of which are not importers of inventions. This kind of inventions and innovation should be a major stimulus to the growth of new businesses, and so a source of new employment. Yet Britain's record in developing new ideas is disappointing. We are concerned that at a time of high unemployment a great opportunity is difficulties are being placed in the way of the innovators and industrial strategy much can be specified and the specific placed in the framework of the way of the innovators and industrial strategy much can be specified as a strategy much can be specified as a strategy much can be specified as a surface our objectives to all industry. The more we then objectives to all industry. The more we the sails according to the prevail-ing wind. An extension of the communicate our objectives to all industry. The more we the sails according to the prevail-ing wind. An extension of the communicate our objectives to all industry. The more we the sails according to the prevail-ing wind. An extension of the communicate our objectives to all industry. The more we then sails according to the prevail-ing wind. An extension of the communicate is the response and it is there, the opportunity which the MFA fore to be hoped that the NEDO Council at its meeting this communicate our objectives to all industry. The more we then regard to be the response, and it is there, the sails according to the prevail-ing wind. An extension of the communicate our objectives to all industry. The more we then sails according to the prevail-ing wind. An extension of the communicate our objectives to all industry. The more we then sails according to the prevail-ing wind. An extension of the communicate out of the prevail-ing wind. An extension of the sails according to the prevail-ing wind. An extension of the sails according to the prevail-ing wind. An extension of the sails according to the sails according to the sails according to the sails according to the sails accord

We are anxious that Gavern-

ment should act soon to reduce the proceedings in Birmingham, production procedure. When mil these difficulties.

I note that your observer was not lions of pieces of knives, spoons these difficulties. Porchester.

Charles House, 375, Kensington High Street.

calculating

lar reference to innovatory ventures which develop new ideas delighted to see the report on included an important speech by or inventions. As a result of our January 24 under the heading Mr. Joel Barnett to which you do not lose out on that lucrative discussions we have now written "Central computer may cut gave full coverage in your section of the trade.

To Mr. Varley and Mr. Lever to the them have our views.

In our letter we arrued that office in Winslow is small and in the conference meet interesting been defeated into second or In our letter we argued that office in Winslow is small and in the conference most interesting, been defeated into second or over the last few years a climate fact the work we are doing for and as an exercise in industrial third place or total obscurity, has grown up across the country the Department of Industry and relations both positive and use the controlling bodies have imwhich is fundamentally bostile the Garment and Allied Indus-ful.
to the sort of entrepreneurial tries Requirements Board is W

The Council is anxious that of any central bureau, using ence. exporting is hard work, recognized to invest more readily in new ventures. The Government might be able to encourage greater flexibility in lending policies along these lines. In particular, we do not think that the function much longer day. In my experiment, set but can still be enjoyable if a up for the garment industry, lighour day is acceptable as a lit is my personal view that norm, ment might be able to encourage greater flexibility in lending policies along these lines. In particular, we do not think that the decision will depend on the acceptability of the such bureaux to the industry the present system adequately recognizes the fact—which is not confined to this country, but is E. Peter Ward,

A thirteen hour day

As one who took part (my com- why in acceptable areas should

From the General Manager, Lockhart Catering Equipment ockhart Catering Equipment 25 per cent- over the first five Sir.—Quite clearly the whole years and then holding for seven industrial, commercial, and years and then notding for seven industrial, commercial, and years that this will enable leisure areas of catering would British manufacturing industry be severely damaged in their to restore riself. This is absorbicing structure should any lutely rubbish, the fact being restriction be imposed on, not that they are totally inadequate only the volume of cutters and by volume price and delivery. flatware to be imported, but also meet current demand. They have

without any allowance being made for the inevitable insees on a complete in the state of the property of the property of the state of the control of the state of the

textile industry.

Sumer consumption exceeding the MFA in its present form the growth factor permitted

Within the framework of the Norman Sussman. the way of the innevators and industrial strategy much can Norman susset the small firms. t of 12, Albany Road, E.10.

and forks are "lost" each year,

pany was one of the case caterers use high-priced—slow considers reorganisation proposals for examinations and curricula of day. My colleagues from cutlery which will add consider English and Welsh schools.

S.W.I.

Considers reorganisation proposals for examinations and curricula of House of Commons: Scotlad day. My colleagues from cutlery which will add consider English and Welsh schools. day. My colleagues from cutlery which will add consider-South Wales met at the office at ably to the "cover" cost per South Wales met at the office at ably to the "cover" cost per 7 a.m. to motor to Birmingham. Customer.

The conference itself included speeches, and the presentation imported ware which has the speeches, and the presentation imported ware which has the as much as anyone could reason. manufacturer I haliang that they are the conference itself included sare which has the speeches, and the presentation imported ware which has the speeches, and the presentation imported ware which has the speeches, and the presentation imported ware which has the speeches, and the presentation imported ware which has the speeches, and the presentation imported ware which has the speeches, and the presentation imported ware which has the speeches, and the presentation imported ware which has the speeches, and the presentation imported ware which has the speeches, and the presentation imported ware which has the speeches, and the presentation imported ware which has the speeches, and the presentation imported ware which has the speeches, and the presentation imported ware which has the speeches, and the presentation imported ware which has the speeches, and the presentation imported ware which has the speeches, and the presentation imported ware which has the speeches are speeches. The speeches is the speeches are speeches and the presentation imported ware which has the speeches are speeches. The speeches are speeches are speeches are speeches and the presentation imported ware which has the speeches are speeches. The speeches are speeches. The speeches are speeches. The speeches are speeches. The speeches are s as much as anyone could reason. manufacturer. I believe they

We broke up after 4.30 p.m. we emphasised that the function much longer day. In my experi- sources of origin for imported

The Council believes that the potential for the development of the mew small businesses in this stability within which the industry remains large. The introductry remains large. The interest of the seem-encourage the retail sector to performance, while the seem-encourage the retail sector to performance, while the seem-encourage the retail sector to performance, while the seem-encourage the retail sector to manual operations would be religibled by an oil-hydraulic system.

lan McNeil

69, Greenhayes Avenue,

has more connections in the our gateways: Los Angeles. Hong Kong and Singapore.

GENERAL CBI Industrial Trends Survey for **Janu**ary.

Nuclear Installations Inspector-

ate report te report.
Schools Council governing body S.W.1.

of currency froud charges against reading.

To-day's Events

House of Commons: Scotland COMPANY RESULTS

Lewis Altman and Co., stock-brokers, and others.

Church of England General Synod opens, Church House, poration report and accounts. Royal Ballet dance The Dre Witnesses: National Freight Cor-Monotones, and The Four Seas-poration (4 p.m., Room 8).

nd Steel, Birmingham, 12. (Piano Concerto in A minor);
PERA Dvorak (Symphony No. 8 in
English National Opera pro-Royal Festival Hall, S.E.1, 8 p.

duction of Carmen, Colise Theatre, W.C.2, 7.30 p.m. Railway pay talks begin.

Lewis Altman and Co., stockGas workers' pay talks resume.

Nuclear Installations Inspector.

Lewis Altman and Co., stockSelect Committee: Nationalised Iolanthe, Sadler's Wells Thea
E.C.1, 7.30 p.m.

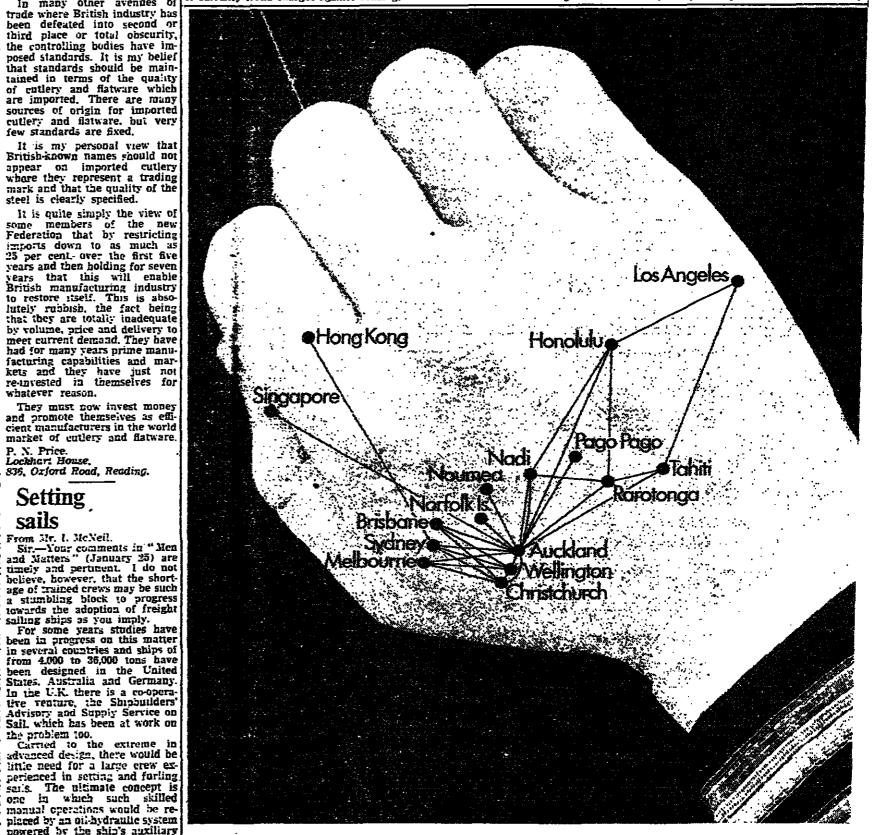
Margaret Phillips gives or recital of works by Buxteh and Widor, St. Lawrence Je next Guildhall, E.C.2, 1 p.m.

Paral Philharmonic Orches

World cocoa economy (until and Privileges) Order 1977. Inter- Contraint Beard, Shrewsbury, Royal Philharmonic Orches Perouary 2).

Memorial requiem for Sir Alan (Immunities and Privileges) Order 12.15. ICL, Winchester House, conductor Zdenek Macal, 50: Walker, former chairman of Bass 1978. Theft Bill (HL), committee. E.C., 12. Sotheby Parke Bernet, John Lill (piano), in program Charrington, Westminster Cathe- Industrial and Provident Societies Bond Street, W.4. United Spring of Janacek (Taras Bulba); G dral, 11.20 a.m. Bill (HL), second reading. Par- and Steel, Birmingham, 12. (Piano Concerto in A minor); Guidhall Court hearing resumes icipation Agreements Bill, second OPERA.

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은 air New Zealano

General Saige Agents: Bratis a Arry was

Leisure Caravan at £1.9m.—sees record

LINE with forecasts made at August AGM pre-tax profit of sure Caravan Parks rose from 56m. to £1.93m. in the eight oths to October 31, 1977. pirectors say profit for the full Burco Dean r is not expected to be Burco Dean terially different from the Common Market erim figures so the cessive record will

lore than half the group's Dorman Smith Jame is from rents receivable advance and most of the rainder comes in the first six Finlas Holdings orths of the financial year. ficient income has been set le to cover the estimated ess of winter expenses over

this, Leisure Caravan Parks' er cent. profits rise after eight this puts the company exactly larget for the year. Assuming 2m. outcome, this gives a pective pe of 12.4 at 114pre a yield of 5.9 per cent. is red two times. LCP describes estie caravans (which occupy ar cent of park snace) as the er cent. of park space) as the wing man's substitute for the with NO marked upswing in consend cottage, and clearly sumer expenditure Lord Hewlett, is no shortage of demand the chairman of Burco Dean, says in his annual statement that he larks and clearly summer than the finds it extramely difficult than the

189). At half-time liquidity on February 21 at noon. 13.93m. (up £1.94m.). he US\$30m. total borrowing es available to the com-t December 20, 1977, \$21m. en drawn.

company recently acquired il holding of shares in a end investment company

INDEX TO COMPANY HIGHLIGHTS Page Col. Company Company Gresham Life Leisure Caravar 14th Credit Data McCorquodale Dobson Park Norwest Reo Stakis Sommerville (Wm.) 3 Syltone 19 5 Gallaher 8 Warren Plantations

three years.

The last dividend to be paid by the company, which has close status, was an interim of 1.4p net for 1973-74 when there was a

Finlas Hldgs.

Burco Dean expects progress

Credit Data £135,794 at halftime

rend investment company tog in European securities sold on the London Stock fige, to take advantage of tected reduction in the dissipant trusts are currently in 1976-77 when there was a full finental European stock in the company returned to surplus in 1976-77 when there was a full time profit of £35.098 compared with a loss of £0.94m.

Turnover for the first half was inental European stock with a loss of £0.94m.

In the profit of £35.998 compared a fersham Life Assurance Society.

Gresham Life Assurance Society.

a member of the Rothschild a membe

Page Col. scheme administration.

18 3 The plan is specially designed.
18 1 pensions tax free capital sums at retirement, widows or widowers' pensions, capital sums on death pensions, capital sums on death 5 in service and a life assurance continuation option. The cost can be borne entirely by the company or it can be arranged for members to pay part of the overall contributions.

other key employees outside the main company pension scheme, providing sound fund manage-ment and experience in pension scheme administration

All contributions paid in respect of pension benefits are invested the balance of payments of major says the company's basic rement. This ensures a gross by N. M. Rothschild Asset Management, the eight-month result is countries has encouraged equity organisation is complete. Its turn-build-up of profits which are ject to tax of 1925,000 investment by both domestic and over is increasing rapidly and it allocated annually in the form of foreign investors, and the outlook has been doing record business reversionary bonness calculated on the cash sum secured by the

interim dividend of 2.042p than it has been for many years, paid. A maximum permitted of 2.3985p (equal to same)

The company invests in European securities both directly and through its subsidiary Common Market Fund, which at the half-year accounted for 33.9 per cent. profits rise after eight

The company's net assets of fir these stock markets is better on all fronts."

The company invests in European securities both directly and through its subsidiary Common Market Fund, which at the half-year accounted for 33.9 per cent. profits rise after eight

The company's net assets of the signs suggest this will see complete recovery with the restoration of both dividend and Stock Exchange quotation.

The quotation was suspended annually in the form of reversionary bonuses calculated on the cash sum secured by the contributions.

Although the prime purpose of contributions.

Although the prime purpose of such secretain, pension and lump sum benefits will see complete recovery with the restoration of both dividend and Stock Exchange quotation.

The quotation was suspended for the company to individuals. The new business figures for the contributions.

Although the prime purpose of such services and all the signs suggest this will see complete recovery with represent the most ax efficient means of transferring assets from the company to individuals. The new business figures for the company to individuals. The new business figures calculated on the cash sum secured by the contributions.

Although the prime purpose of such services and all the signs suggest this will see company to receive the company to receive the company to individuals. The new business figures for the cash sum secured by the contributions.

Although the prime purpose of such services and through the company to receive the company to receive the company to individuals. The new business figures for the cash sum secured by the contributions.

The quotation was used through the company to individuals. The new business figures for the cash sum secured by t at the request of the previous life companies showed that execumanagement. Mr. Brooks became tive pension schemes were among chairman in May, 1976, when the best sellers, both traditional, losses had reached almost £2m. in like this plan, or unit linked.

Warren **Plantation** prospects

Executive

Gresham Life

plan

ineering and Basley Property

Alex Jarratt, chairman of Reed International. Third quarter results are due to be announced to-day.

DIVIDENDS ANNOUNCED

November 1, 1977, and directors say that all necessary court of his refusal to state his reasons for ordering the inquiry. Norwest Holst complained that failure by the Department to the present time negotiations are the present time negotiations are the progress on particular valuation bases. Directors anticipate that these will be finalised within the next few months.

In the year to October 2, 1977, and directors as investigation was invalid because of his refusal to state his property. Property of Reo Stakis Organisation are well ahead in the first quarter of the current year and directors look forward to another successful year, Mr. Reo Stakis, the responsible, was adversely with accounts.

The High Court was told yester-day that there was no evidence to profit rose from £1.25m. to a day that there was no evidence to profits rose from £1.25m. to a suggest that the solvency of the record £1.75m.

sion opportunities. The Stakis Or ganisation seeking to expand it

expansion is expected to accelerate in the coming year. Meeting, Renfrew, February 21,

Ellis and Everard 8% higher so far

The second half has begun promisingly and Mr. Everard looks for steady progress. Last year profit totalled £1.06m.

Finds Hidgs.

34,000 and b. Dryones a lower appear of the state of the

WITH TURNOVER some 13 per cent higher at £21.06m. pre-tax petition, and there has been some profit of Ellis and Everard rose loss of margin. Profitability has 8 per cent from £576,000 to not been helped either by higher for for the half year ended of cotober 31, 1977.

Mr. Anthony Everard, chairman, reports that chemical activities continue to prosper despite competition in a weak market in which margins are under pressure. In the building supplies division there have in recent months been signs of consumer confidence returning and demand picking up. At the same time lower interest rates should encourage a revival in house building. Both these factors should assist the recovery in this division, he says. In the first half results did not reflect the efforts made to improve profitability.

Solid fuel sales have been brisk, ghowing a gain of more than a fifth.

The second half has begun promisingly and Mr. Everard looks

Gallaher

profit totalled £1.06m.

Profits were struck after interest charges of £178.000 (£149.000). Tax takes £336.000 (£399.000) leaving net profit at £286.000 (£267.000). Earnings per 25p share are given at 3.310 (3.12p) and fully diluted at 3.2p (3.05p).

The interim dividend is unchanged at 2p net per share. A pre-tax profits of tobacco group changed at 2p net per share. A pre-tax profits of tobacco group final was paid last year.

1977 of £1.41bn., against £1.13bn., pre-tax profits of tobacco group changed at 2p net per share. A gallaher, a wholly owned subsidiary of American Brands line.

1986 final was paid last year.

1987 final was paid last year.

1988 final was paid last year.

	1977	196
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ks	1.497.6	1.131.
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meriation	9.7	
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terest	6.2	3
	43.4	43.
e-tax profit		
X		20.
t profit	21.5	20
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riburable	21 5	19
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tained	21.2	
Net of industrial grants	. :D	CDIL
Statement, Page	c 19	

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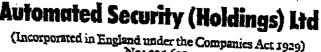
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December 1977



Lowe and Brydone is trading at November 1, 1977, and directors investigation was invalid because record levels and shows healthy say that all necessary court profitability based on much improved productivity. The directors are now considering investment in new machinery.

November 1, 1977, and directors all necessary court approvals in India are being obtained, subject to certain new machinery.

Dorman Smith

Tises to

£1.6m. midway

Manufacturing electrical engineer Dorman Smith Holdings lifted pre-tax profit from £1.12m.

If there was no evency of the record £1.75m.

Mr. Stakis says the latest year has begun well mainly because of improved performances by casino and betting operations. Lord Justice Ormrod and Lord Justice Geoffrey Lane is expected to last three days in all.

Two directors of Norwest, Mr. Slater and Mr. A. J. Lilley. R. Slater and Mr. A. J. Lilley. Sequired control of the company lifted pre-tax profit from £1.12m. Last November when they purt to £1.61m. in the September 30, last November when they purt chased on behalf of their own privately owned company, Dunbar from £5.77m. to £7.43m. For all 1976-77 profits came to £3.05m.

The half-year result is subject to tax of £0.84m. against £0.68m. Dorman Smith is now a subsidiary of BICC after an offer made in October last year.

HUDBAY PASSES

Developments (Midlands), Map-sons (Audio-Visual), D. E. Davies (Motors), Papers Newstores of London, The King Optical Co., Interex International, P.T.O. En-

The Anglo American Corporations, Which Bay Mining and Smelting has contributed £333,000 in the last decided to omit its quarterily diviperation of the companies have been made in the High Court. They were: P.W.R. Systems (U.K.), Chequers Wines, Harrison Developments (Midlands), Mapperson (Midlands), Mappers

GEERS GROSS

In response to Geers Gross' issue of 2.75m. Ordinary shares at at 3 p.m. 412p each in connection with the Investments.

An order for the compulsory acquisition of Richard K. Manoff winding up of The Great American Success, made on January 23, received for 1,193,123 shares from was rescinded. The petition was existing shareholders as rights, dismissed on an undertaking by and for 1,228,600 shares from a wholly-owned subsidiary, Iran places, including 334,500 shares, Caspian, that its debts owed by the parent company would rank after all other creditors.

41½p each in connection with the acquisition of Richard K. Manoff Inc., applications have been recalled from which have been recalled for the market.

In addition shareholders applied

Manson Finance Trust

Interim Statement 1977

HWALATTI'NSET	♪ CTTY ← 牡F:	トサベイヤ		
	Six mon	Six months ended		
	31.10.77	31,10.76	30.4.77	
•	£'000	£'000	£000	
Group Revenue	1,033	786	1,713	
Net Profit before Tax Less Tax based on	307	217	440	
these profits	134	119	229	
Profit after Tax	173	98	211	
Retained Surplus	66	27	16	
Earnings per Share	2.1p .	1.4p	3.0p	

The Board have declared an Interim Dividend of 1.50 pence per share net (2.273 pence gross) absorbing £106,500. The earnings per share has been adjusted to the normal tax charge of 52%.

هكذامن الدُميل

Gallaher

Mar Crown

LONDON

offices to E

No scramble for gold yet in Canada

a peak of 146 in 1940.

The national mining newspaper, is of the opinion, in its current review of the domestic gold industry, that the low point has been reached and that an upturn is now under way. But a round-up of views among experienced industry spokesmen leads the Viner to warn: "Don't hold your breath... for coupled with the rise (in the gold price) has been a very sharp increase in operating costs."

It is, of course, worth bearing

It is, of course, worth bearing in mind that as a result of the weakness in the U.S. dollar the

small, but high grade prospect at Yellowknife.

Gold has always been a major factor in earnings of Dickenson more than \$50m and the grant of 1981.

In Australia, at the Grantale between Empresa Minera del with the Melbourne company, Centro del Peru and a joint Metals Exploration, the 1977 loss venture of Seltrust Engineering was \$9m. The project was builded and Surveyor, Nenniger and collapsed. The build-up was itself engineering services for a major compared with only \$C10,000 in the same period of 1976.

The same period of 1976.

The project was builded and Surveyor, Nenniger and collapsed. The build-up was itself engineering services for a major subject to technical difficulties.

Freeport's experience included the copper smelter and refinery and Australia emplasies at La Oroya, Peru.

The work, the total capital cost to production in the fact of which is expected to be not economic cycles over which the less than \$100m. (151m.), will be control. In Indonesia an economy by Seltrust for increasing productive is now taking place only tion capacity from 58,700 to formally operation.

Operations started at Greenwale endingles and improvements in in 1974, and Mr. Paul Douglas, environmental conditions.

WHILE South Africa's good grade and technically excellent gold mines move into a new era Mines holds seven properties and loss in 1977 of \$C142,000 (£65,850) of prosperity behind the climbing price of buildon, many a 200 tons per day pilot plant is spent some \$Cansim. there on sales of \$C41.2m., writes John has spent some \$Cansim. there on sales of \$C41.2m., writes John has spent some \$Cansim. there on sales of \$C41.2m., writes John has spent some \$Cansim. there on sales of \$C41.2m., writes John has spent some \$Cansim. there on sales of \$C41.2m., writes John has spent some \$Cansim. there on sales of \$C41.2m., writes John has spent some \$Cansim. there on sales of \$C41.2m., writes John has spent some \$Cansim. there on sales of \$C41.2m., writes John has spent some \$Cansim. there on sales of \$C41.2m., writes John has spent some \$Cansim. there on sales of \$C41.2m., writes John has spent some \$Cansim. there on sales of \$C41.2m., writes John has spent some \$Cansim. there on sales of \$C41.2m., writes John has spent some \$Cansim. there on sales of \$C41.2m., writes John has spent some \$Cansim. there on sales of \$C41.2m., writes John has spent some \$Cansim. there on sales of \$C41.2m., writes John has spent some \$Cansim. there on sales of \$C41.2m., writes John has spent some \$Cansim. there on sales of \$C41.2m., writes John has spent some \$Cansim. there on sales of \$C41.2m., writes John has spent some \$Cansim. there on sales of \$C41.2m., writes John has spent some \$Cansim. there on sales of \$C41.2m., writes John has spent some \$Cansim. there on sales of \$C41.2m., writes John has spent some \$Cansim. there on sales of \$C41.2m., writes John has spent some \$Cansim. there on sales of \$C41.2m., writes John has spent some \$Cansim. there on sales of \$C41.2m., writes John has spent some \$Cansim. there on sales of \$C41.2m. writes John has spent some \$Cansim. there on sales of \$C41.2m. writes John has spent some \$Cansim. there on sales of \$C41.2m. writes John has spent some \$Cansim. there on sales of \$C41.2m. writes John has spent som

LOW PRICES HIT GIBRALTAR.

The British Columbian copper producer, Gibraltar Mines, once

The Vancouver group, Placer Development, holds 72 per cent. of Gibraltar's equity. Shares in Gibraltar on Canadian exchanges

Freeport stunned by

oves 100 cents last year), 20 cents for Dome Mines and 3 cents for Dome Mines and 3 cents for East Mainric Mines.

As far as the reopening of existing mines or the starting of new rentures is concerned, industry opinion is that a gold price of some \$C225 is needed. That is the figure cited by Cochenour Williams for its mothballed property at Red Lake and also for its development of Cambaren Mines against \$8.4m. in the same period income from agricultural minerals was lower there was an increase from oil and gas production.

The loss at Freeport Indenesia, from oil and gas production.

Oil and gas exploration costs already warned that it might have programme. This cost \$12.3m, debt repayments and has been seeking to make contingence. This cost \$12.3m, nearly half as much again as the seeking to make contingence payments. The debt obligation is more than \$50m. and the plan was to retire the debt by the end of 1981.

have been around \$C3.70 recently, compared with a 1977-78 high of \$C7.125 and a record price of \$C15.50 in 1973.

overseas losses

weakness in the U.S. dollar the current price of gold in that the furrency of \$175 per ounce is Minerals last year lost \$15.2m, under the equity accounting equivalent to \$C194.

Meanwhile, Cambo Mines has Indonesia and nickel mining in end-1977 had exceeded receport's carned \$C3.4m. (£1.58m.) in 1977 carned \$C3.4m. in the disclose. Added to a sharp ject As a result, there will be no increase in exploration spending, further charges to Freeport's with \$C2.1m. in the previous year, having received an increase in exploration spending, further charges to Freeport's will be quite on the previous year, having received an increase in exploration spending, further charges to Freeport's will be quite on the first six average price for its gold of this was the main factor in a earnings from future Greenvale dastic reduction of net profits operating losses."

What has sustained Freeport is proved to the company's order the company's order the company's order the world creating in method, "cumulative losses as of macro in the ending and to prevent the world creating pressure on prices and margins and it is unlikely that the full year results will be no increase in exploration spending, further charges to Freeport's months, they say, Last year's Net months, they say, Last year's Net months, they say it is the company's order the company's order the world creating in method, "cumulative losses as of macro in the equity accounting method, "cumulative losses as of macro in the equity accounting method, "cumulative losses as of macro in the equity accounting method, "cumulative losses as of macro in the equity accounting method, "cumulative losses as of macro in the equity accounting method, "cumulative losses as of macro in the equity accounting method, "cumulative losses as of macro in the equity accounting method, "cumulative losses as of macro in the equity accounting method, "cumulative losses as of macro in the equity accounting method, "cumulative losses as of macro in the equity accounting method, "cumulative losses as

SCIGO.

Dr. Balesh Konda of the drastic reduction of net profits operating losses."

Net income last year was been the revenue from its U.S. operations which amounted to \$21.1m. (£10.8m.) compared with U.S. operations which amounted to \$48.5m. in 1976. Fourth quarter to \$44.8m. last year, compared net income slumped to \$1.6m. with \$50.3m. in 1976. Although the carnings of Camfio (they totalled against \$8.4m. in the same period of 1976.

The loss at Freeport Independance from oil and gas production.

Seat Malantic Mines.

What has sustained Freeport is to \$44.8m. last year, compared net income slumped to \$1.6m. with \$50.3m. in 1976. Although of 1976.

The loss at Freeport Independance from oil and gas production.

Oil and gas exploration against state the third oil and gas exploration.

1977 RESULTS

The Directors of Gallaher Limited announce the following figures, subject to audit, in respect of the year ended 31st December, 1977:

(All figures in £ n	nillions)	
GALLAHER LIMITED AND SUBSIDIARY COMPANIES	197 7	1976
GROUP SALES (Note I) Tobacco – Domestic – Overseas Engineering Optical Distribution	958.6 172.3 56.4 30.9 4189.4	768.9 143.3 47.2 27.9 143.8
	1,07.6	1,131.1
GROUP TRADING PROFIT, before Interest Tobacco – Domestic – Overseas Engineering Optical Distribution	28.9 6.3 4.3 5.9 4.2	29.5 6.4 3.6 4.7 2.6
INTEREST CHARGES	49.6 6.2	46.8 5.7
GROUP PROFIT, before taxation TAXATION (Note 2)	43.4 21.9	41.1 20.8
GROUP PROFIT, after taxation MINORITY INTERESTS	21.5 0.3	20.3 0.2
EXTRAORDINARY ITEMS (net of taxation) (Note 3)	(1.2 (1.2)	20.1 (loss) 0.8
GROUP PROFIT attributable to ordinary shareholders ORDINARY DIVIDENDS	21.8 0.6	19.3 1.5
PROFIT retained for the year	21.2	17.8
Depreciation charged in arriving at Group Trading Profit (net of industrial grants).	9.9	10.4

NOTES

1. Group Sales. Sales exclude V.A.T. or its equivalent. The comparison for sales of domestic tobacco products has been affected by Duty increases Since March 1976.

U.K. Corporation Tax has been based on a rate of 52%.

The profit arises from the net profit on exchange on conversion of foreign assets and liabilities into sterling at year end rates, partly offset by the loss on sale of a subsidiary

Coal to aid **Dobson Park**

MR. C. F. WARD, chairman of book is in a comparatively healthy Dobson Park industries, says the state and capital spending, outlook for coal remains buoyant amounting to some £150,000, has and the group looks forward to been initiated recently with a another good year from its mining view to improving efficiency, the directors and

And he says that orders in its The net interim dividend is held other main trading areas are at 0.5p per 25p share. Last time holding up well despite competia final of 2p was paid.

bolding up well despite competial a final of 2p was paid. The loctober 1, 1977, year Dobson Park lifted pre-tax profit from £9.08m. to £11.18m. with overseas subsidiaries and associates contributing most of the increase. It also reflected continued good progress within the manufacturing divisions, Mr. Ward says.

He says the strength of the group's financial position allowed the continuation of its high level of investment in fixed assets, with £3.4m. spent last year. The group is budgeting for a 40 per cent. Increase in planned capital expenditure for the current year.

Statement, Page 20

a final of 2p was paid.

Half-time profit includes a contribution from the group's subsidiary Frank Grunfeld.

For the contribution from the group's subsidiary Frank Grunfeld.

Syltone

Outbles

MULTIPLE PROFIT OF Syltene for the half year to September 30, 1977, doubled from £356,000 to £312,000 to £312,000 to £312,000 to £312,000 against £3.38m.

Statement, Page 20

William Sommerville up £0.1m. halfway

directors add.

The net interim dividend is held

on turnover well ahead at £5.2m against £3.36m.

against \$3.5km.
Owing to the operation of stock relief the tax obarge is lower at £109,000 compared with £122,000 leaving a net profit of £403,000 compared with £134,000. But directors say that the provision for the full year "may well take a larger slice" of taxable profits. The interim dividend of 1.45538p (1.40) net per 250 share includes

An advance in taxable earnings from £44,000 to £144,000 is an additional payment in respect reported by paper makers William of the 1976/77 year of 0.05538p on Sommerville and Son for the half-year to November 30, 1977, but the directors say that prospects from now until the year end are very uncertain.

The interim dividend of 1.45538p (1.45) net per 25p share includes an additional payment in respect from the 1976/77 year of 0.05538p on the reduction in ACT. Last year's final was 3.6p and was paid from record profits of £645,629.

The company has interests in engineering, pipe system supply and wholesale electrical distributions.

1977 1978 5,198,000 3,358,000 512,000 256,008 100,000 123,800 403,800 124,008 22,817 18,921 1,567 (£14,534).

Reasonable prospects for McCorquodale

The Board has been pursuing The Board has been pursuing improvement, its policy of reducing the group commitment to products which show little long-term earnings the £2m loan from the Midland potential, and two general print:

Bank. In the current year loan ing factories were reorganised in repayments of £788,000 (£265,000)

the year.

A computer-based typesetting sidiary companies. system has been approved for its largest book printing factory, and sil.3m. (£2.1m.) increase in will cost £0.5m. over two years. [iquid funds in the year and net current assets increased from printing and binding facilities is £9.16m. to £11.36m. also taking place and has been justified by the encouraging performance of McCorquodale Books.

The engineering companies have improved their position sub-

have improved their position subntially, although th r future is dependent on the level of out-side orders they can obtain.

side orders they can obtain.

Seasonal factors enhanced the performance of the packaging companies in the latest year, but there is a good underlying trend with opportunities for investment and growth.

Demand for cheques and related documents continues to grow, and the performance of the U.K. secutivity printing companies has justified the considerable investment will show an increase in earnings the group has made in new and an improvement in profits compared with the £1.27m. for the 1976-77 year.

THERE ARE generally reasonable prospects for most activities of McCorquodale and Co. with improvements seen in its difficult North American companies have areas and continuing benefits from its investment programme, Mr. Alastair McCorquodale, chairman, says in his statement with accounts.

Overall the group has confidence in its ability to improve its dence in its ability to improve its level of profitability, he says. In the year to September 30 last, profit almost trebled from £1.05m, the Brazilian companies showing a dramatic and continuing improvement.

are due from the parent and sub-

Duple to improve

S. African price raised

The state-administered price of believe it will be enough to justify coal in South Africa, which covers the opening of new collieries. the 25m. tons sold in the domestic The mild winter last year and market, has been raised by 86c the slowdown in the economy (56p) per ton with effect from have in any case eased the supply February 1, reports Richard Rolfe position in the domestic market in Johannesburg. This is the first Price increases are expected to rise for 18 months and lifts the follow in other industries, and the

rise for 18 months and lifts the follow in other industries, and the price per ton to R7.76 (£4.57) for brick industry yesterday antop grade bituminous coal.

It compares with the current direct result of the 2½ per cent. prices of about R19-R20 per ton coal price change.

Meanwhile, Tavistock Collieries, in which Johanneshurg Consolitof the scale, with the average dated Investment is the major price of R5.40 per ton paid by shareholder, has reported a rise Escon, the biggest consumer of in net profit after tax from R4.3m. to R4.7m.; (£2.76m.) for the six However, the object of the latest months to December, price rise seems to be to compensate the collieries for cost inflation over the period since the dividend has been doubled to last rise. Industry sources do not 100 cents (£2.8p).

RESULTS AND ACCOUNTS IN BRIEF

RESULTS AND ACCOUNTS IN BRIEF

ALBERT FISHER GROUP (fruit and half year to October 1, 1977, 12.8m.)

resetable wholesalers and motor reparents—Turnover (or half year to CASS). Emmors per share 6.50 (loss
November 20, 1977 (1.672.85) (11.480.85)

and profit (12.35) (12.231) after the of
128.250 (128.00) Interest 82.50 (same)

net per 5p share.

REYCOURT INVESTMENTS—Net asset 1978. Recomber the company has all fluided to Ordinary 50p chares 1910 as at December 31, 1977 (110p at september 30, 1977).

COUNTRYSIDE PROPERTIES—Results for the 1982 of 1982 (12.232) (12.232) for year to December 31, 1977, 1972 (12.232) (12.232) for year to December 31, 1977, 1973 (12.2322) for year to December 31, 1974 (12.2323). Revenues after tax 197.384 (13.00). Red 1982 (13.00). Repaired 19

AT STEEL, OF SEED (3915) per fi Capital have.

ELDRIDGE, POPE AND CO., Results in Scokember 30, 1977, already known. Not assets first. (Friend), 19.2m. (Filter), 19.2m. (Filter LAGANVALE ESTATE—Results for the pear to April 30, 1967, aircady reported. Group intel assets 1850.07 (137.5). Networks habilities 1850.07 (137.68). Meeting, 18, Opening, S.W., on February

LINER CONCRETE MACHINERY COM

PETER PAN SAKERIES-Tumpret in

arterhouse

Increased profit in difficult year

The Group

The Group pre-tax profit for the year ended 30th September 1977 was £8.5 million compared with £7.4 million for the previous year. Most companies achieved record profits and there would have been a very considerable increase in Group profit overall, had it not been for losses in the activities of two industrial subsidiaries.

The Group has continued to rationalise and consolidate those activities most severely affected by the recession whilst it has invested in those companies whose products or services will benefit from an improving economy.

Dividend

The Directors have recommended a final dividend of 2.175p per fully paid ordinary share making a total distribution for the year of 3.3551 This is the same distribution as last year but on an increased share capital

Future Prospects

Subject to any unforeseen circumstances, I believe that in 1978 we shall be reporting a significant increase in profit. This will result not only from improvements in trading conditions but from first time contributions from oil and new investments as well as the result of our actions to improve the activities which have faced severe problems durin the last year or so.

from the Statement by the Chairman, G. N. Mol

Damilea in Drief	£'(000
Results in Brief	1977	1976
Capital employed	89,626	89,763
Profit before interest	13,676	12,193
Profit before taxation.	8,506	7,413
Profit after taxation and minorities	5,161	3,488
	Þ	ince
Earnings per ordinary share	5.734 ~	4.613
Dividends per ordinary share	3.355	3.355

The profit before taxation of f. 8.5 million showed an increase of 15%. Record results were achieved in many sectors including:

- Newage Engineers, particularly in the Electrical Division where a rapid recovery from the overseas cut-back in orders was achieve
- Spring Grove Industrial Services, with its eighth year of consiste. profit growth in the workwear rental industry
- Edmundson Electrical, which achieved a most impressive recove despite the continued recession in the construction industry
- increased operating costs Charterhouse Taphet, after transfer to inner reserve and taxation.

Glanvill Enthoven, which maintained progress notwithstanding

Profit from development capital activities matched that of the previous year even though there were reduced trading profits in North America.

Action taken to respond to the situations in some parts of the Charcon and Alenco groups could not avoid the massive impact of the problems encountered by these companies.

All sectors of the Group are now showing the benefit of strong management and improved planning and control procedures. Substantial expenditure has been charged against the year's profit in many Group companies in developing, manufacturing and promoting new products and services, the benefits of which should be reaped in the future.

Copies of the Annual Report of the Charterbouse Group Limited are obtainable from: Group Commu The Charterbouse Group, r Paternoster Row, St. Pauls, Landon EC4M7DH Telephone 0x-248 3999

PULLMAN INC.

ENTERS THE INSURANCE INDUSTRY

S. B. CASEY, Jr., President of PULLMAN Inc., and J. W. MORTEN, Chairman of First Greatwest Corp., jointly amounce an agreement in principle under which PULLMAN would acquire for cash all of the outstanding shares of First Greatwest at a price of \$26 million (\$21 per share), subject to the approval of the Boards of Directors of both companies and the shareholders of First Greatwest.

First Greatwest Corp., whose stock is traded on the OTC, is engaged in the motor carrier casualty insurance, as well as life and personal insurance, property and casualty insurance businesses.



GENOSSENSCHAFTLICHE ZENTRALBANI AKTIENGESSELLSCHAFT

U.S. \$25,000,000 Floating Rate Notes Due 1981

For the six months 31st January 1978 to 31st July 1978 the Notes will carry an interest rate of 815 per cent. per annum.

Listed on the Luxembourg Stock Exchange. By: Morgan Guaranty Trust Company of New York, Lond Agent Bank



Charterhouse

see increase

MONEY MARKET

Large assistance

Bank of England Minimum

Lending Rate 6; per cent.

(since Jauuary 6, 1978)

There were some signs of Treasury bills to relieve the note circulation, and repayment shortage of day-to-day credit in of the very large amount oney market yesterday, ahead the market. The authorities borrowed on Friday.

The U.S. trade figures and the market. The authorities borrowed on Friday.

The authorities borrowed on Friday.

Discount houses paid 6; per continued to be willing to sell hills to finance, a rise in the note circulation, and repayment of the very large amount of Discount houses paid 6; per bought a large amount of Discount houses paid 6; per but probably not quite enough to the start, and closing balances take out the full shortage.

Banks of England Minimum

Minimum Lending Rate in the other hand there was a fairly near further fall in Bank of England

Minimum Lending Rate in the other hand there was a fairly near further, discount houses large net take-up of Treasury bills to finance, a rise in the take-up of Treasury bills to relieve the note circulation, and repayment of the very large amount of Discount houses paid 6; per but probably not quite enough to the start, and closing balances take-up of Treasury bills to finance, a rise in the take-up of Treasury bills to finance, a rise in the very large amount of the very large

nn, 30 1972	Sterling Certificate of deposits	 fgierbank	Lyzi Authority deposits	Lival Anth negatiable lands	Finance Rouse Deposits	Company Deposits	Discount market deposit	Treasury Bills 4	Eligibie Bank Bills ф	Pine Trade Bills o
tight Spotlee		5 678	612	=	=	71g	514-614	=	=	Ξ
s or norice nonth unatio mentic mentic mentic	6% 6% 6% 6% 6% 6% 7.6% 7.6%	6.%-678 638-658 638-659 638-658 648-658 7-714 718-712	61 ₂ 63 ₆ -61 ₆ 61 ₄ -63 ₆ 61 ₂ -65 ₆ 71 ₄ -73 ₆ 81 ₄ -81 ₂	612-618 612-618 612-618 652-614 74-7 712-718	658-634 652-634 612-634 612-634 634-714 712 734	7 63, 63,	6-63 ₈ 57 ₈ -6 57 ₈ -6	5 : 5 % 	6 2 6 2 6 2 6 2 6 2 6 2 6 2 6 2 6 2 6 2	65 ₄ 65 ₈ -63 ₄ 61 ₂ -63 ₄

Local authorities and finance houses seven days' notice, others seven days' fixed. "Longer-form local authority mortgage nominally three years \$2.9; per cont. four years \$3.10\$ per cent. If we years \$10.10\$ per cent. Obtaining rates for prime paper. Baying rate for four-month bank hills \$116.16\$ per cent. four-month trade bills \$6.61 per cent. Authoritimate selling rate for one-month Treasury bills \$5.23182 per cent.; two-month \$3.25.25\$ lie per cent.; and three-month \$3.25.20 per cent. Approximate selling rate for one-month bank bills \$18.65\$; per cent.; two-month \$2.25.116 per cent.; and three-month \$3.25\$ per cent. One-month rade bills \$6 per cent.; two-month \$4.25\$ per cent.; and also three-month \$4.25\$ per cent. The per cent. The per cent. and also three-month \$4.65\$ per cent. The per

Dobson Park Industries

increase in contribution from overseas associates and subsidiaries, and the continued good progress within the manufacturing divisions." C. F. Ward, Chairman

Summary of Results	1977	1976
	£m	£m
World sales to third parties	98.2	80.7
Sales in the United Kingdom -	<i>7</i> 5.3	63.8
Sales Overseas	22.9	16.9
Profit before taxation	11.1	9.1
Attributable to shareholders	<i>7.</i> 7	5.0
•	Pence per 10pshare	Pence per 10pshare
Earnings per share	13.1	8.3
Gross equivalent dividend	3.2	2.9
Ordinary shareholders funds	64.5	53.7

Financial Results

The Group results reflect great credit on management and other employees. The most significant increase in earnings came from the overseas subsidiaries and associates. The strength of our financial position has enabled us to continue the high level of investment in fixed assets which last year amounted to £3.4m. We are budgetting for an increase of 40% in the planned capital expenditure for this year.

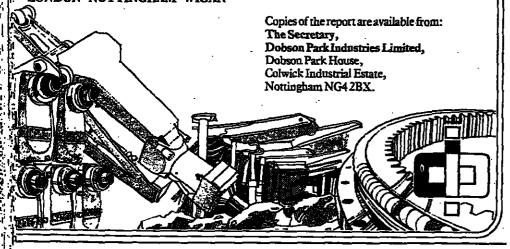
A Mining and Specialised Engineering Group LONDON · NOTTINGHAM · WIGAN

Future Prospects

The outlook for coal remains buoyant and we are looking forward to another good year from the Mining Machinery Division. Orders in the other main trading areas are holding up well despite increasing competition in export markets.

Like all of British industry we are supporting the Government in their aim to contain inflation and your Board is facing the future with confidence.

C. F. Ward, Chairman



Merrill Lynch now a member of uropean Options Exchange



Merrill Lynch International & Co. are pleased to announce that their Dutch affiliate, Merrill Lynch N.V., has been admitted to membership of the European Options Exchange as a public member, a floor broker and a clearing member. Merrill Lynch International & Co. has also been

admitted as a public member. As a leading participant in the American securities option markets, Merrill Lynch can now offer to qualified financial institutions not only its trading expertise but also the operational capacity for clearing transactions in all currencies on the European Options Exchange.

Software clearing programs will be completed in February 1978, to run on a Merrill Lynch IBM 370 computer.

* Merrill Lynch's world-wide accounting and communications systems will be available to facilitate money and security movements.

* Merrill Lynch's experienced options personnel from Chicago, New York and London are at present setting up our options clearing system in Amsterdam.

Banks, brokers and institutions wishing further information on our clearing services, prior to the opening of our Amsterdam clearing offices on March 1st 1978, are asked to contact Geoffrey A. Stanley or Joseph H. Sturdivant in London, care of Merrill Lynch Pierce Fenner & Smith (Brokers & Dealers) Ltd., 3 Newgate Street, London ECIA 7DA. Tel: 01-236 1030 or Merrill Lynch N.V., 107 Weesperstraat, Amsterdam. Tel: 20-220393.

Merrill Lynch
International & Co.

BIDS AND DEALS

Airco and BOC Intl. Sued for fraud A lawsuift charging both Airco and both Airco and Book meeting for the purposes in the federal District of the Pederal District Court in New York. Mr. Wilm R. Weinberger, who tendered 400 Airco shares in response to BOC's tender offer for Ism. shares, at \$43 a share, externed piled the surf, claiming that he and others would not have sold their shares if they had known of Airco's opinion that the procession, that the former might go ahead with that offer, for order to bring its state in Airco up from 34 to 49 per cent. However, when BOC attempted, on the strength of heavy oversubscription, to extend the both strength of heavy oversubscription, to extend the former would the sammance for the period construction of the former might go ahead with that offer, in order to specific order to specific order to the former might go ahead with that offer, in order to following that the former might go ahead with that offer, in order to following the group continued to take difficult to the former might go ahead with that offer, in order to following the mount of the former might go ahead with that offer, in order to follow the former might go ahead with that offer, in order to follow the former might go ahead with that offer, in order to follow the former might go ahead with that offer, in order to follow the following that the transaction is definitely known. In face to the following that the transaction is definitely known. In face to the following that the transaction is definitely known. In face to the following that the transaction is definitely known. In face to severely affected by the recession and other debtors and the operation of the following the current year of the port of the following the mount of the following the mount of the following that the transaction is the port of the following that the port of the following the mount of the following the mount of the following that the following the mount of the follo

Board. After a bitter row last week, BOC's attempt at a full

comment, the circumstances was completed from the first commentation of the complete company in the amount of the complete company in the comp Airco's Board now says that, based on the advice of its legal counsel, the circumstances surrounding the tender offer for 1.8m, shares raise "serious questions" as to its validity. But BOC maintains that "we own those maintains that "we own those said yesterday that the consideration—some \$77m.—has already 29 per cent, 1 per cent, below been paid by BOC International to the depositary appointed under the terms of the offer, and it was code. Mr. Thomas Prentice, chairman of Gordon Tooks the Sheffield positary would proceed to distriakeover was abandoned.

the \$43 a share offer and the price at which Airco shares could be sold in the absence of the bid. The three BOC representatives on the Board were not named.

BLACKWOOD MUKIUN CLOSES IN CANADA

Blackwood Morton and Sons the U.K. tufted and woven carpets group which made a loss of almost £260,000 during the second half of its last financial year, has shut down its Canadian manufacturing operation because of continuing losses. A statement issued yesterday says that the move has been taken with "considerable regret."

It is expected that the closure, which is said to involve the loss of roughly 100 jobs, will result in a reduction on group over-

WMS. HUDSON SELLS PLEASURAMA STAKE

Williams Rudson Group has sold its 11 per cent stake in Pleasurama to 8 or 9 institutions

Pleasurama to 8 or 9 institutions for £0.5m.

A spokesman for Pleasurama said yesterday that his company was pleased at the transaction, believing that the institutions would be longer term investors in the company than Williams Hudson had been.

The 665.000 shares were placed by W. I. Carr and Sons at 76n per by W. I. Carr and Sons at 76p per share. It appears that Williams. Hudson has made a profit on this

stake which it built up mostly last year. For example, the market price of the shares was 60p on September 1, when Pleasurama announced its stake had risen from 6.4 per cent. to 9.6 per cent.
This makes the second time that Williams Hudson has built up a stake in Pleasurama and then

sold it on. On the first occasion a 29 per cent stake was sold to Grand Metropolitan. Pleasurama shares night at 76p, up 5p.

ASSOC. LEISURE ACQUISITION

Associated Leisure's plan to increase the size of its entertain

ment division by way of holiday and leisure centres is beginning to take shape. On Friday it spent to take shape. On Friday it spent fil. 128,000 in cash buying the Berwick Holiday Centre which has assets of fl. 115,000 and made a trading profit of £192,000 for the year to October on turnover of £801,000.

LAIC'S REJECTION OF COLOPHONIUM The Board of London Australi

Investment Company (LAIC) has rejected the offer from Colo-phonium the biggest shareholder in the Australia based investment trust which is only quoted or the London market.

The Board claims that the \$A1.30 bid "grossly under-values" LAIC's shares and assets which are said to be at least \$A1.57 per charge. \$A1.67 per share.

The rejection document in-cludes an unaudited summary of assets and liabilities as at the end of last year which gives rise to the figure of \$A1.67. LAIC's Board points out that similar acquisitions of investment trusts in recent months in the U.K. have been at around net asset value.

HME HOLDING

now amassed 14 per cent. of Har-cros against the 12.2 per cent. it

Statement, Page 19.

The recession and political uncertainty in France have called Statement, Page 1



EMPRESA BRASILEIRA DE TELECOMUNICAÇÕES S.A. EMBRATEL

U.S. \$40,000,000 MEDIUM TERM LOAN

GUARANTEED BY



TELECOMUNICAÇÕES BRASILEIRAS S.A. TELEBRÁS

PROVIDED BY

BANKOF AMERICA NT & SA BANK OF MONTREAL THE CHASE MANHATTAN BANK, N.A. CHEMICAL BANK.

AGENT

THE CHASE MANHATTAN BANK, N.A.

THE BANKS WERE ASSISTED IN BRAZIL BY BANK

L'AR BRASILEIRO, S.A., RIO DE JANEIRO

15 DECEMBER 1977

DEUTSCHE

MARK

AUG SEP OST NOV DEC JAN

CURRENCY RATES

Dow 2.7 harder in light early trading Dollar steady

BY OUR WALL STREET CORRESPONDENT

A MODEST improvement occurred trade figures and President reduced activity yesterday Royal Dutch shed Fl.0.80. Fint rose 16 to L1.929, Pirelli 32 on Wall Street this morning in Carter's Press conference, both morning. The Toronto Composite Elsewhere, El

Closing prices and market reports were not available for this edition.

from the market's ability to stake, stabilise last Friday after Thurs-Schi

cautiously awaiting the December

NEW YORK-DOW JONES

	Stocks traded	(
Fiberboard Schinz Brewing	274.800	
Exxon	198.409	
Warshall Field	182,200	•
Eastman Rodak Newball Land Farm.	159,380	
Dullman	194 900	,
Royal Dutch Pet	123,300	٠.

Ind. div. yedd &

STANDARD AND POORS

In t. div. yield \$

Inci. P. li Batur

17,500 18,500 18,500 13,530 19,580 7,585 -

5.22

| Industrials | 97.51 | 97.47 | 86.53 | 88.25 | 98.26 | 82.46 | 18.52 | 97.47 | 184.64 | 5.52 | 5.52 | 171 | 15.171 | 18.52 | 171 | 18.52 | 171 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.52 | 18.5

| 124 | 13 | 144 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 |

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REPORTS 1908
Cities Section 124
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Indices

noon, while UIS and Gas lost 8.0 to 1,345.0, Banks 1.29 to 228.42, and on special situations. Heavily Utilities 1.48 to 159.31. However, traded Marshall Field gained 14 to Golds recovered 7.2 to 1,375.7 and \$324—it has said several companies, including Carter Hawley Bale, are interested in taking a stake.

Souther "A" declined \$4 on lower fourth-quarter earnings

stabilise last Friday after Thursday's sharp setback.

The Dow Jones Industrial
Average put on 2.69 to 765.81 at
1 p.m., and the NYSE All Common
Index firmed 18 cents to \$49.24.
While gains outnumeberd declines
by nearly three-to-two. Turnover
contracted further to 11.26m.
Shares from last Friday's 1 p.m.
Idvel of 13.03m.

The gains, however, were considered mostly technical in view
of the market's plunge since the
beginning of the year, with the
light volume indicating that there
was little conviction behind the
rally.

Analysts said investors were
stabilize last friday after Thurs
stake.

Southam A declined 5; on
lower fourth-quarter earnings.

PARIS—Stocks were firmer for I
choice. The easier tone for Call
Money helped sentiment. while
the market also gained some
encouragement from President
Ciscard's declaration last Friday in
majority.

Motors and Foods provided the
firmest sectors with Peugeotfirment sectors with Peugeotfirment sectors with Peugeotfirmest sectors with

law suit over published reports about handling of revenue from Change the film "The man who would be

OTHER MARKETS

Canada weaker Stocks on Canadian Markets tended to weaken further in

1977-78 Sincecompilation

lower fourth-quarter earnings.

Jan. Jan. 25 25

TORONTO Composite 1988.2 1804.5 1010.0 1810.8 1067.4 (1971)

465.96 114.-5 41:2:

Holland (44) 20.6 20.5 30.7 6.7 (27)

Hong Rong 406.74 406.65 22.17 4.24.4 (11) 12.19

Italy (1-1) 58.63 57.90 42.11 4.44.4 (5) 1/7 (22.42)

Japan (6) 370.05 377.57 (30.8) 30.43 (30.43) (30.

Jan.

215.7 215.0 216.4 216.4 (24/1/78) 169.4 (24/6) 212.2 212.7 212.8 214.4 (4/1/78) 169.1 (22/4)

165.47 186.51 155.04 165.85 186.47 (17/6) 171.18 171.54 172.76 175.01 187.85 (19/1/7)

N.Y.S.E. ALL COMMON

MONTREAL

State Loans softened.

ZURICH-Fresh selective buy-ing was followed by profit-taking, shares ending just slightly higher for choice on balance. The quiet conditions on the Foreign Exchange market aided sentiment Leading Banks tended higher, but Hypo Solothurn declined. GERMANY-Share prices were widely easier in light trading, with

weaker tone to agreement of a 7 per cent, pay rise for dockers.

Karstadt lost DM4 in Stores after news of significantly lower Hoechst led major Chemicals Hoechst led major Chemicals Hoechst led major Chemicals Shwile Siemens shed DM2.70 in weaker Electricals.

Motors had BMW down DM1.50, TOKYO Markstania Matheson was 4.60 per cent. compared with the DM2.10 in finished 20 cents down at the DM2.10 in mark at DM2.11 in decline of DM2.50, alteration, but Jardine Matheson The dollar's trade-weighted depreciation, as calculated by Morgan Guaranty of New York. Was 4.60 per cent. compared with the Motors had BMW down DM1.50, TOKYO Markstania Matheson was 4.60 per cent. compared with the Motors had BMW down DM1.50.

Rises and Falls Jan. 27 | Jan. 26 | Jan. 25

ZO#

quiet trade.
Financial Minings were little
tested. De Beers declined? cents
to Rā.60, while Asbestos shares
were around 10 cents lower. 1,778 1,805 1,816 567 444 744 725 906 584 486 453 488 12 8 18 78 74 39 Coppers were unchanged to a fraction firmer, while Platinums mainly held at previous levels.

Among irregular industrials,
AECI lost 5 cents to R2.25, but
Rembrandt were 5 cents harder at

> AUSTRALIA—Markets closed yesterday for Australia Day,

NEW YORK, Jan. 30.

mixed Financials.

Bonds were narrowly mixed in

COPENHAGEN - After a fair

trade, Banks and Insurances were easier, while Commodities. Ship-

pings, and Industrials made a mixed showing.

STOCKHOLM - Firmer-inclined

with Marabou 10 higher at Kr.130, but Sandvik retreated 8 to Kr.209.

VIENNA-Little changed after idle trading.

reduced activity.

2	12.7 212.8 214.4 (4/1/76) : 168.1 (22/4)	exclude 3 premium. Belgian dividends
3	30 rices High Low	are after withholding tax. • DMS denom. unless otherwise stated. • Ptas.590 denom. unless otherwise stated. • Kr.100 denom. unless otherwise stated.
	Spain cd — 95.61 101.00 94.56 50.12 25.17 25	o Frs.500 design, and Bearer shares unless otherwise stated. 1 Yen 50 denom, unless otherwise stated. 2 Frice at time of suspension, a Flurins. 5 Schillings, c Cents. 4 Dividend after pending rights and/or, scrip 15510. 2 Per share. 5 Francs.
	indices and Dase nates '41' base values 100 except NYSE Ali Common—98. Standards and Poors—18 and Tornute 308-1800, the last named resed on 1975) * Excholing bonds. 1:401 industrials. \$400 indis. 40 Unities. 40 Finance and 20 Transport. ") Symber All Drd. (3) Beatian SE 31/12/83. :**, Copenhagen SE 1/1/73. "17) PATS Bourse. 1961 CT: Commermant Dec. 1963. (\$) Amster-	laxes at a lax irre, a Francs; mchuding
3	dam industrial 1970. To Sang Seng Bank 21/7/64. (II) Minan 21/7/3 (II) Order New SE 4/1/63. (II) Straits Times 1966 ici Clone. (II) Madrid SE 20/12/77—Inach and low tur 1953 only 1/2 /77—Inach	Jan. S. Prices + or Div. Yld
٠-	Ignospital 1/1/3k. (f) Switte Bank Coro (m) Unavailable.	AEG 91.5 0.3 Allianz Versick 490 -1 : 18 1.8

Trading was at a low level in with 0.28 cent on Friday. the foreign exchange market yes—Gold fell \$11 to \$1741-1754, amid terday, ahead of the publication signs of nervousness in the of the U.S. trade figures and the market after the recent rise, but

economy from President Carter. The dollar fell to a low point of Sw.Frs.19780 against the Swiss franc, but closed at its best level of the day, at Sw.Frs.19900, compared with Sw.Frs.199121 on Friday. Apart from the slight pressure in terms of the Swiss franc, the dollar showed little change against major currencies in general. Intervention by the West German authorities was on a very small scale, probably as a market smoothing operation, while the French authorities may have sold dollars to help the

HK12.20. was 4.60 per cent. compared with TOKYO—Market gained ground 4.59 per cent. before the week-

waker Electricals.

Frs. 335. and Pechiner 1.8 to Frs. 342.

Motors had BMW down DM1.50, although Mercedes was a firm exception, rising DM1.20. Banks and Engineerings followed the for 1977 on lower profits.

Electrofita rose 205 to BFrs. 395.

Electrofita rose 205 to BFrs. 5950 but the for 1977 on lower profits.

Electrobel added 70 at BFrs. 5950 but the Boboken declined 30 to BFrs. 2,500, but thooken declined 30 to BFrs. 2,500, but thooken declined 30 to BFrs. 2,500 but the ments were recorded in thin trading.

AMSTERDAM—Irregular movement, reflecting a lessential rading.

Among Dutch Internationals, and of selling pressure and thoogeness gained F1.0.50 but selective buying.

Water Electricals.

Motors had BMW down DM1.50, although Mercedes was a firm active trading, led by Vehicles and Engineerings followed the week-and Engineerings followed the day and Engineerings followed the downtrend.

TOKYO—Market gained ground in active trading, led by Vehicles and Pharmaceuticals. The Nikkeing and Engineerings followed the downtrend.

TOKYO—Market gained ground in active trading, led by Vehicles and Pharmaceuticals. The Nikkeing and Engineerings followed the downtrend.

Specific trading a higher dividend for 1977 on lower profits.

Electrobel added 70 at BFrs.5.950 but Hoboken declined 30 to BFrs.2.570. but selective buying.

AMSTERDAM—Irregular movement, reflecting a lessential improvement, reflecting a lessential improvement reflecting a lessentia

JOHANNESBURG-Golds were

mixed with an easier bias after a **EXCHANGE CROSS-RATES**

Jan. 30	Frankfurt	New York	Parie	Enusels	London	yms, 4, m	Zu		
makiun		2.1142-67	44-60-70		4.1115-125		106.		
ew York *	47.25-30	l -	2L.11-13	476-635س			:0.5		
		4.7282-7402		14.450-484					
ruseis		53.74-79	6.80-83) _ _	66.76-92	14.43-47	16.:		
		1,947.048	9.52-53	63.75-90		4.41-42	3.5		
		1.9830-45					114.4		
<u>arich</u>	93.713-828	2,2642-2667	41.847-£96	16.0424-0506	3_633-8666	87.470-674	_		
U.S. 8 in Toronto U.S. 8 = 110.60-62 Canadian cents.									



Jaz. 30	Sterling	Dollar	C.s. Dollar	Guilder	franc	w.German mark
Short term 7 days notice both bree months. iz months ne year	678-718 678-718 678-718 718-778	614-714 612-712 634-718 678-714 714-758 738-758	65g-7 67g-71g 7-714 75g-75g 754-8 77g-81g	478-518 478-518 459-478 458-478 458-478 458-478 478-518	1g-par 1g-par 1g-3g 5g-3g 11g-11g- 11g-21g-	27g-31g 27g-31g 21g-3 21g-3 2-31g 31g-514
Euro-French ne-month 111 ent.: one yes Long-term	-111 per c ur 131-131 p	ent.: three- er cent.		per cent.	_	131-131 per

per cent.; 100r years 856-856 per cent.; 100r years 856-85 per cent.

The following nominal rates were quoted for London dollar certificates of depos one-month 7.06-7.19 per cent.; three-month 7.26-7.30 per cent.; six-month 7.56-7 per cent. one-pear 7.65-7.75 per cent.

Rates are nominal calling rates.
† Short-term rates are call for sterling, U.S. dollars and Canadian dollars; days notice for guilders and Swiss francs.

AUSTRALIA

ACMIL (% cont) Acrow Australia Allied Mut Trog. Indus \$1

4.1 Jones (David)
1.1 Metals Exploration
2.6 MIM Holdings
4.0 News.
3.8 Nicholas International
1.2 North Broken Hulings 60c
University
Proneer Controle

rice + or Fr. Yld.

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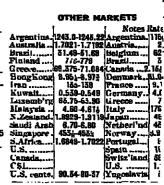


		Jan. 30	Jan. 27
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	Gold Ballion		
	(a fine cance)		
	Close	517 43 ,-1751 ₂	5176-176
	Opening	\$175-176%	\$17534-17 \$176.15
	Morningha's	(£90.196:	(290.204)
•	Altern'nûx'g	6175.20	\$176.40
		(£89.888)	(290.369)
	Light Cola	i	1
	domestically.	1	
	Krugerrand	\$1881 ₂ -1901 ₃ (£965 ₄ -975 ₄)	(£96-97)
	New Sov.Kur.	(E864-874)	S56-58
	wen don'kn-	(£2512 2912)	£2834-29
	Old Sov'rgue	S54-56	\$544 56
	•	(£273 ₄₋ 283 ₄₁	£28-29,
	- - .	l	}
	Gold Coins		}
	(Internat'lly)	\$1201 ₂ -18 2 1 ₂	s 1811 ₂ -18
		(#925a-955a)	(£934-94
	N'w Sovr'gn«	856-57	85512-571

(£281₄·291₄) Old Sovr'gus (\$54-56 (£273₄·283₄) \$20 Eagles ... (\$2585₄·2613₄)



* Rates given are for convertible fra Financial frame 63.75-63.95.



Rate given for Argenting is a fre FORWARD RATES

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	Brussels	per-10 ∟ drs	5-15 a
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	Frankfurt	134-34 pf. pm	438-538
	Lisbon	9v-190 r. dis	110u-700
•	Madrid	50-150 c. du	310-410
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ŧ		54-74 ore dia	20-22 or
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tt: .60	Parls 3-4 c. 4 Stockhim 514-514 Vienns 2-12 gr Larieb 24-114	is ore dis o pus	13;-14; 10;-12; (10-40 g 6-5 r. pr)
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	BRAZIL			•
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Bergen Bank.... Borrepasyt Creditions Kosmos

Norskil Idrokr.80 Storebrand

+0.92

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†1.00 †0.15 †1.72 †1.86 †2.20

Vol. Cr.119.7m. Shares 50.21 Source: Rio de Janeiro SE

102.0—1 60.0—1 114.6——

NEW YORK

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Inv. \$ Prem. at \$2.50 to 5-741% (741%) .7 27

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INTERNATIONAL FINANCIAL AND COMPANY NEWS

Petrofina raises dividend despite profits dip

BY DAYID BUCHAN

BRUSSELS, Jan. 30.

Atrofina has announced a 16.5 quantified the exact effect of this Sea this year and 8m. tonnes in cent, drop in consolidated on 1977 results, but for 1976 1979.

Offits for 1977 to B.Frs.5.03bn. while profits in Belgian frances are lineased only 1.6 per cent, expensions of the deliar and less pressed in dollars they not the sales and revenue were up on the ss of the dollar and last pressed in dollars they rose 11.7 ring's dramatic Ekofisk blow- per cent.

The company firmly maintains

The fall in profit was evenly ead over the year, and the fina's major source of crude, pro-

HE BELGIAN-based oil group made. Petrofina has not yet get 6m. tonnes out of the North

But the company clearly Sea will have no effect on future gards neither factor as too prospects. Though Petrofina's clous to prevent its raising its share of the direct cost of the dividend to B.Frs.180 Ekońsk blow-out was \$2m., fully up to 390,000 barrels per day.

The North Sea is now Petro65 per cent. of full capacity.

bual results accord with the viding 4m tonnes last year, with to continue its efforts in this area. In the first half year profit Angola (1.2m tonnes), the U.S. But these are being blocked by B.Frs.2.24hn. (B.Frs.2.6bn.). (900,000 tonnes), and Canada some member states. The British is major factor was, as in 1976, (830,000 tonnes) providing the Government in particular is keen a fall in the dollar, in which rest. Petrofina, traditionally a to build up its industry's ability at of the group's sales are company short of crude, hopes to to process its North Sea crude.

European Options Exchange approves clearers

BY CHARLES BATCHELOR

terdam - Rotterdam Bank wide geographical spread of be offering a clearing service to jro), Centrale Rabobank and clearing members and still give other members of the European arlandsche - Middenstands a clear Dutch flavour to the Options Exchange in its role as will act as clearing mem-operation. The only major a clearing member of the Mr. Michael Jenkins, man-country not represented as yet Exchange. Merrill Lynch, which is director of the European is Germany.

The EOE earlier said it would of offices, is planning to process the number of clearing metarial on each day's dealings.

EUROPEAN Options Ex- The three foreign institutions lent for each of the currencies telepide (EOE) has approved 10 are Banque Rothschild of Paris, they propose to clear with a institutions the U.S. stockbroker Merrill minimum overall of Fls.25,000.

public order members have yet to be formally approved are to plan.

been approved.

both foreign companies, The Margaret Reld in London bland's four largest banks, composition of this list reflects writes: Merrill Lynch, the mene Bank Nederland, the desire of the EOE to have a world's largest stockbroker, will tondow.

restrict the number of clearing material on each day's dealings inclusion of the three members to between 15 and 20, on the EOE in the early evening tional commercial banks so there is room for additions for dissemination around its to be expected, but Rabo-More than 12 applications were branches the following morning is presence on the list shows received, but other institutions the agricultural credit bank withdrew for a variety of reasons. intinuing its expansion into One, for example, only intended commercial banking field. clearing in one currency, which erestingly Pierson, Helding would not have given it a broad erson and Mees Nehope, the enough base for its customers'

eugeot Citroen sales up

mobiles Peugeot is ex-Reuter

annot be compared with cent. at Frs.13.4bn. Vehicle But the deadline for the shareincludes Frs.167.4m. of against 679,000 in the previous cover debt owed the firms by the iation of assets brought year, the company announced, state and public enterprise, has the merger of Peugeot with exports rising 17.5 per cent been extended from January 31 359,000 cars.

ZINC FUTURES TRADING BEGINS FEBRUARY 8, 1978

U.S. industry will now be afforded the apportunity to

convenient market hours, the rapid order execution

The COMEX zinc contract calls for delivery of 60,000

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Four World Trade Center, New York, NY 10048,

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Hedgers and public traders will benefit by the

and the prompt dissemination of trading data characteristic of all metals futures traded on COMEX.

are from 10:15 am - 12:45 pm, New York time.

copper, gold and silver futures trading are

burden of hedging foreign currency.

ting to be clearing members Lynch and First Options of Internal tests of the clearing is on the point of formally Amsterdam, which is jointly system have been carried out this pring another two. Of the owned by Barclays Kol, First month and they are expected to be seven are Dutch banks and Options of Chicago and W. I. be completed by the end of this remaining the are internal countries. remaining five are inter- Carr Sons. week. EOE preparations to open anal institutions. More than The two remaining institutions on April 4 are going according

Pay problem at

lierson and Mees Nehope, the enough base for its customers hant banking subsidiaries of requirements.

I and ABN respectively, Clearing members of the EOE also be clearing members in must be companies or partners fibres subsidiary of Montedison own right. The seventh ships registered in Holland with SPA, has told employees it can member is the Kas-Asso an office in Amsterdam and a only pay them half of their a wholly-owned subsidiary minimum net worth of January salaries. Payment will the Amsterdam Stock Ex-Fis.500,000. They must also be made at the end of this week, deposit Fis.12,500 or the equivalence. The measure affects stances. The measure affects around 20,000 workers.

Montefibre has for months been PARIS, Jan. 30. of poor market conditions for its products as well as internal PEUGEOT CITROEN SA pected to have consolidated cash factors. The company has re-

PEUGEOT CITROEN SA pected to have consolidated cash factors. The company has reflected a rise of 20 per cent. In flow 12 per cent. up at over peatedly stated it needs to make the form of the profit will be near company said. Its net turnover making plants.

The company has reflected to be around the profit of the holding company's net profit company net profit com for the holding company Frs.1bn. chiefly due to increased firms in serious financial diffi-l be above Frs.190m, but twee Turnover will be up 19 per culties

to February 20.

Bankruptcy AMERICAN NEWS averted by

shipping group

THE HALFDEN Ditley-Simonser hipping company, of Oslo which faces severe liquidity problems

Petrofina officials say that 1977

Petrofina officials say that these transactions

It adds that these transactions

Were carried out secretly without the wolld officials of the Sciptano, other provisions of the Williams Act, which governs take-overs and other provisions of the Sciptano, other provision Frs.174) and declaring a oneb-20 scrip issue, which will
fry the 1977 dividend. Petrola, whose shares on the
insels Bourse lost 15 per cent.
if production was slowed down.

Average Ekofisk production over
ist traded of Belgian stocks), keen to maintain its record
but by December this had built
flividend growth.

Ekofisk blow-out was \$2m. fully
other predominantly European
officials companies, Elf-Aquitaine,
officials point out
CFP, ENI and Veba—has in face
been urging the EEC Commission
if production was slowed down.

Brussels to co-ordinate some
officials point out
that very little oil was lost, even
been urging the EEC Commission
if production was slowed down.

Average Ekofisk production over
fining overcapacity. Petrofina's
but by December this had built
the but by December this had built
other predominantly European
mitment by the state-backed
Guarantee Institute for Ships
and Drilling Rigs, which is providing a Kr.72.9m. guarantee,
against Kr.33m. previously.

The three major creditors—
Christiania Bank og Kreditkasse
off Oslo and the Swedish shipyards, Kockum and Gotaverken
with its 30 per cent. stake in the
oil companies, Elf-Aquitaine,
Guarantee Institute for Ships
and Drilling Rigs, which is providing a Kr.72.9m. guarantee.
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Subject of Ships
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Spining overcapacity.

European

Subject of Ships
and Drilling Rigs, which is providing a Kr.72.9m. guarantee.

Spining overcapacity.

Subject of Ships
and Drilling Rigs, which is providing a Kr.72.9m. guarantee.

Spining overcapacity.

Spining overcapacity.

Spining overcapacity.

Spining overcapacity.

will take a combined loss of will take a combined loss of over Kr.50m. as a result of the agreement, according to the Oslo newspaper Arbeiderbladet. Of this, the bank alone will bear between Kr.15m. and Kr.20m., the paper said.

Shipowner Halfden Ditlev-Simonsen would not comment on the amount involved. He confirmed that an agreement had

firmed that an agreement had been reached, though it still had to be approved by the com-pany's smaller creditors. He expected this approval in the

near future.
The negotiations mainly concern two 100,000 tonne deadweight bulk carriers, originally worth Kr.50m, each, built for Ditley Simonsen in Sweden. The value of these ships has been halved over the past year as a result of the maritime financial crisis. The new financing plan is based on the most pessimistic scenario possible—that the two will have to be laid up through-out the coming four years. out the coming four years.

Meanwhile, another financially troubled company. Reksten, is having to revise its financing plans for two 16,000 tonne deadweight dry cargo ships as a result of the poor freight market. These ships, built by the Norwegian group Aker, are due for delivery shortly—one in a week's time and the second in June.

Weight dry cargo ships as a due for delivery shortly—one in a week's time and the second in June.

The Ship Guarantee Institute

The Ship Guarantee I

The Ship Guarantee Institute. which was involved in financing them, has asked Reksten for talks about its operating plans for the vessels, in view of the lack of demand on the market

EUROBONDS

Boom in **DM** issues continues 🤄 🐇 By Francis Ghiles

THE BOOM in new DM denominated bonds continues. Demand for the Argentina issue and yesterday Deutsche Bank confirmed it was managing two further issues: DM100m. for and in all. Sun Life has about Eurofima with an indicated coupon of 51 per cent and a ten-year final maturity, and for Norcem, the Norwegian cement company, DM50m. for seven years on an indicated coupon of 6 per

period of five years, and a sinking fund will operate.

The German capital markets sub-committee has agreed to DM970m. worth of new issues for February. This figure includes the delayed DM200m. for New

cent. The first issue has a grace

Zealand, but a further DM300m for international companies companies might be added. In the dollar sector the day was The indicated minimum rate of interest on the Long Term Credit Bank of Japan Finance NV's \$60m, floating rate note issue was cut from 6; per cent.

to 64 per cent. Lead manager is First Boston (Europe). In the sterling sector, good twoway business was reported. In its first day of trading, the EIB issue was being quoted at 993-997.
The Spanish National Rallways plans to float a Y20bn. loan in the Japanese capital market next April. This could make April a record month for new yen issues.
The other three issues planned for that month and already announced are Y35bn for Sweden, Y25bn for Norway and Y15bn for Argenting.

Y15bn. for Argentina. Norway is planning e Sw.Frs.200m private placement on an indicated coupon of 3.75 per cent. The lead manager is not yet known.

• The exchange offer by Reliance Group for the two outstanding Leasco convertible Eurobonds closes on February 3. Arrangements are being handled by Credit Suisse White Weld.

Karstadt sees lower profits By Guy Hawtin

FRANKFURT, Jan. 30 KARSTADT, Europe's largest retailing concern, has seen better years. Today's preliminary report on 1977 states that earnings will be markedly below those of 1976.

in However, reviewing Karstadt's performance, there are a number of special factors that have to be taken into consideration, and most important of all is Karstadt's rescue of the ailing Neckermann group.

The year was largely one of

stagnating turnover, which is not immediately apparent in the figures because of the considerable group reorganisation that has taken place during the course of the year.

According to today's statement, the Karstadt undertaking's turn-over, including value added tax, increased by 8.6 per cent to DM7.38bn. However, Necker-mann's turnover fell back by 9.1 per cent, to DM2.33bn., while sales of the Kepa Kaufhaus chain and Karstadt SB (the self-service operation) dropped by 10 per cent. to DM1.02bn. Karstadt's travel business saw sales increase 18 per cent. to DM196m.

Call for SEC probe into Sun-Becton Dickinson bid plans U.K.

BY STEWART FLEMING

NEW YORK, Jan. 30.

of SC25.6m. or 24 per cent. over

Sun Life sets up new meeting

SUN LIFE Assurance of Canada's office from Montreal to Toronto, office to Toronto. No opposing

common share, a gain of 35 per Capital expenditures and ex-cent. Share dividends totalling ploration expenses totalled \$C1.54 a share are declared com- \$C130.6m. in 1977, an increase

action are of pressing public information required by the and provides a platform for Sun Interest costs in 1977 were concern and may require immediate Congressional attention if this type of transaction is not to become the rule."

The SEC is asked to investi
Were not the rival find for Becton Dickinson.

Williams Act and were not to launch a full take-over with. \$C151m. or equal to 5.4 per cent of the burn of sales, and growth in the burn of the risk of an auction which large investors for their Becton would in effect drive up the share to that of other expenses."

Canadian Occidental Petrolaum

Canadian Occidental Petrolaum**

Canadian Occidental Petrolaum** Canadian Occidental Petroleum

Hudson's Bay Oil earnings up

HUDSON'S BAY Oil and Gas crude oil production of 9,900 the Whitecourt area of west-reported net earnings for 1977 barrels per day was the major central Alberta and in the shaller of \$C98.9m. or \$C5.22 a common contributor to the increase. low gas region of eastern share, an increase of 26 per cent. Sales of natural gas declined over the prior year's earnings slightly to an average of 408.7m. Development spending in cubic feet per day, largely a Canada totalled \$C48.1m., up 25 per cent. from 1978, principally due to a higher level of common share, a gain of 35 per Capital expenditures and exception of the continuing surplus ally due to a higher level of common share, a gain of 35 per Capital expenditures and exception of the continuing surplus ally due to a higher level of common share, a gain of 35 per Capital expenditures and exception of the big Toronto gas tributor of consumers gas.

Children in the company by Home Oil, stop diany of the big Toronto gas tributor of consumers gas.

Children in the shall tributor of consumers gas.

Children in the shall tributor of consumers gas.

Children in the company by Home Oil, stop diany of the big Toronto gas tributor of consumers gas.

Children in the company by Home Oil, stop diany of the big Toronto gas tributor of consumers gas.

Children in the company by Home Oil, stop diany of the big Toronto gas diany of the consumers and in the shall diany of the consumers an development drilling activity. The company drilled 231.4 net development wells, 57 per cent. more than the prior year, and successfully completed 128 as natural gas wells and 64.4 as oil

pared with SC1.43 in 1976.

Production revenues, after the prior year. World-wide deducting all royalties and parpetroleum outlays accounted for ticipating interests of host SC11S.9m. of the total and were Governments, rose by SC81.7m. up SC21.5m. Spending on coal to SC343.0m. The major part of and minerals exploration and for the gain resulted from grade oil explanation of other new hydrogen. Foreign petroleum expendi-

Production of crude oil and 131 exploratory wells. These find, but a delineation well natural gas liquids before deduct tests resulted in 15 oil and 42 drilled about one mile from the ing royalties and participating natural gas discoveries or exten south-east Sumatra discovery eninterests of host Governments, sions. Most of the successful oil countered a good thickness of increased by 10,855 barrels per wells were located in the Lloyd-oil pay, so preliminary planning day to an average of 80,888 minster area of Alberta and is already under way for developbarrels per day, 15.5 per cent. Saskatchewan while the natural ment of this discovery. higher than in 1976. Foreign gas completions were mainly in Agencies

with Reynolds MILWAUKEE, Jan. 30 JOS. SCHLITZ BREWING said

tween the senior management of R. J. Reynolds Industries and Schlitz concerning the possible

has been refused Foreign Agency permission to take over Bridger Petroleum, a Western oil and

gas production and development concern. This leaves the way open for a \$C12 a share bid for the company by Home Oil, subsidiary of the big Toronto gas dis-

on Thursday on volume of 117,200 shares and 1 on Friday on turnover of 255,000 shares to end the week at \$13.

they concerned. An analyst in Milwaukee said the rumours concerned disposition of some assets, including possible sale of Schlitz's wine operations.
A Chicago-based analyst suggested a takeover similar to that by "Philip Morris and the wonders they have done with Miller brewing."

policyholders' meeting to decide A special participating policy arguments will be allowed in the the future location of head office holders' meeting held Friday in solicitation material. However, will be held in Toronto, April 25. Toronto was to have decided the he was careful to make a clear The company will send special issue but at the last minute, in distinction between the legal Houston Industries, said it filed proxy notices to about 900,000 response to pressure from the move of head office and the a registration statement with the participating policyholders, president Mr. Thomas Galt says.

There is one vote per policy, Life agreed not to put the head in Montreal.

There is one vote per policy, Life agreed not to put the head in Montreal of 2m. shares of common stock, office resolution to the meeting.

Even if legal authority for the propose for the proposed of 2m. shares of common stock, and in all, Sun Life has about of 2m. shares of common Even if legal authority for the reports Reuter from New York. and in all, Sun Life has about office resolution to the meeting.

1,500,000 policyholders. The company, which began in Montreal cancel the meeting, and it property ago, now has over eceded at the Royal York Hotel no major move of personnel for underwriting group headed by insurance in force world-wide. It asked. It was all over in 10 allow for a change in the polities the largest domestically-minutes, and Mr. Galt afterwards cal situation and possible company in Canada.

The new proxies will be sent Mr. Galt said management in Sun Vice her cited the Event.

Even if legal authority for the reports Reuter from New York. Transfer of head office were given it said the offering is expected at the meeting, there would be about February 22 through an underwriting group headed by insurance in force world-wide. It was all over in 10 allow for a change in the polities and Kidder Peabody.

Cons. Bathurst

controlled life insurance company in Canada.

The new proxies will be sent Mr. Galt said management, in out in mid-February for the the proxy material being sent out language charter passed last fall appell meeting, which will vote for the April meeting, will in Quebec as the main reason on the proposal to move head recommend the move of head why it wants to move head office.

Gulf Oil misses profit target

Consolidated Bathurst, the major castern Canada pulp and paper and packaging group in which Associated Newspapers holds a 12 per cent. interest. earned \$21.3m. or \$2.71 a share in 1977, against \$18.2m., or \$2.28, in 1976. These figures are after extraordinary items for 1977 (nil last year) including fire insurance year) including fire insurance proceeds, and charges for plant GULF OIL said fourth quarter earnings were hurt by higher provision for U.S. income tax.

The company reported quarter earnings down 19.7 per cent. to \$175m. or 90 cents a share from \$218m. or \$1.12 in the 1976 These resulted in a \$490m. \$218m. or \$1.12 in the 1976 These resulted in a \$490m. Gulf said the year fell "far" short of its expectations as a number of "significant operating adversely affected by the Govern achievements" were not matched by earnings gains.

While some of the problems of Courted against 1977 income contract of period.

ONEW YORK, Jan. 30.

NEW reaged 592m. cubic feet a day gains the contracted for thousand cubic feet, although the contracted thousand cubic feet, although the contracted share, against \$5.3m., or \$71.22 a share, against \$5.3m., or \$71.52 a share, against \$5.3m., or \$71.52 a share, against \$5.3m. or \$67 cents.

Net York, Jan. 30.

Outside for 1963 price of 21 cents per thousand cubic feet, although the contracted in the share, against \$5.3m., or \$71.52 a share, against \$5.3m. or \$71.52 a share, against \$5.3m. or \$67 cents.

Net York, Jan. 30.

Outside for 1963 price of 21 cents per thousand.

Outside xploration projects, current interstate gas rate is \$1.55 per thousand.

Outside xploration and production efforts in Europe conforts i

Rockwell ratings Moody's Investors Service Inc.

is raising the rating on bond issues of Rockwell International to single-A from BAA reports Reuter from New York.

The issues are 91 per cent. sinking fund debentures, duo-July 15, 1996, 8.9 per cent. notes due July 15, 1986, 5] per cent. sinking fund debantures due

are guaranteed by Rockwell, to single-A from BAA

while some of the problems of increases. While some of the problems of increases. It added that other foreign compliance with a contract of petroleum operations, primarily to continue into 1978, "we remain Eastern Transmisssion Corporation in the Middle East correct," Gulf said. Net profits for the year totalled avereaged 592m. cubic feet a day Reuter

Wyly delays plan Wyly Corporation has postponed final decisions concerning its

المكنامن الأحل

BALTIMORE GA	IS & EL	ECTRIC	DAYTON POWER & LIGHT				
Fourth Quarter	1977 5	1976 S	Fourth Quarter	1977 S	1976		
evenue	196.5m.	179.4m,	Revenue	117.3m,	1137m		
let profits	14.6m	15.2m.	Net profits	7.9m.	12.1m		
Vet per share	0.48	0.53	Net per share	0.27	0.57		
evenue	792.5m,	725.7m.	Revenue	446.5m	397 cm		
Vet profits	84.7m.	83.0m.	Net profits	31.7m.	34.9m		
let per share	2.86	3.1,2	Net per share	1.70	2.05		
RANIFF INTE	RNATIO	NAL	GOULD INC.		-		
Fourth Quarter	1927 S	1976 S	Fourth Quarter	1977 S	1976		
levenue	216.9m	80.3m.	Revenue	433.3m.	362.8m		
let profits	11.9m.	9.4m.	Net profits	25.4m.	21.570		
let per share	0.59	0.46	Net per share	1.00	0.0		
Revenue	791.2m.	679.7m.	Revenue	1.6m.	1 7.		
et profits	36.4m.	26.4m.	Net profits	93.6m.	1.I: 1. 66.0:n.		
let per share	1.82	1.31	Net per share	3.72	3.21		
•							

NABISCO 568.5m. 532.6m. . Revenue Net profits 30.35m. 7 Net per share... Revenue Net profits 2.07bn. 1.97bn. 5 Net per share... 6.47 NORTHERN STATES POWER 234.7m. 208.1m. Revenue Net profits 23.9m. 1 Net per share... 0.69 898.7m. - 769.6m.

Net per share...

106,4m, 3.13

	PROCTER & G	MBLE	
•	Second Ouarter	1978	7977
	Revenue	1.92bn,	1.73b
	ivet pronts	110.9m	101.01
•	Net box spare	1.34	1;
•	Revenue	3.86bn.	3,565
•	:vet pronte	260.9m	235.5
	Net per share	3.18	2.1
	UNITED TECH	VOLOGI	
•	Fourth Quarter	MOFOCIA	33
	Fourth Quarter Revenue	1977 \$	III.
	Roychue	1977 \$ 1.43bp.	1,366
į	Revenue Net profits Net per share	1,43bp. 49.6m. 1,36	1,366 39,51
į	Revenue	1,43bp. 49.6m. 1,36	1,366 39,51
	Revenue	1430a. 1.430a. 49.6m. 1.36	1,366 39.51
	Revenue Net profits Net per share	1,43bp. 49.6m. 1,36	1,366 39.51 1,176 157.41

The World's Largest Metals Futures Exchange COPPER GOLD ZINC SILVER 60,000 Pounds 100 Troy Ounces 5,000 Troy Ounces 25.000 Pounds

General Tire outlook

Wyly Corporation has postponed final decisions concerning its recapitalisation plan until next week, reports Reuter from Dallas.

Wyly said it requires additional time for further discussions with senior creditors and evaluation of its situation since the expiry last Friday of the exchange offer for its 7; per cent. debentures.

The company received tenders reports of the sent week to decide whether to first situation since the expiry last Friday of the exchange offer for its 7; per cent. debentures adjusted for a 2 per cent. The company received tenders representing about 66 per cent. The company received tenders representing about 66 per cent. The company received tenders representing about 66 per cent. The company received tenders representing about 66 per cent. The company received tenders representing about 66 per cent. The company received tenders representing about 66 per cent. The company received tenders representing about 66 per cent. The company received tenders stock dividend.

Final quarter earnings were tenders took dividend.

Final quarter earnings were stock dividend.

Final quarter earnings were reports and industry-wide surplus products divisions.

Wyly's directors will meet \$27.1m., or \$1.19 a share, against next week to decide whether to accept the debenture amount tendered.

Final quarter earnings were stock dividend.

Final quarter earnings were and the company received tenders and debenture stock dividend.

Final quarter earnings were and industry-wide surplus products divisions.

Wyly's directors will meet \$27.1m., or \$1.19 a share, against next week to decide whether to accept the debenture amount tendered.

Final quarter earnings were and the company received tenders and industry-wide surplus products divisions.

It added that the gains made the company received the gains made and industry-wide surplus products divisions.

BAA from BA and the rating on the company in the company in

Stelux looks for profits this year

STRLUX Manufacturing Company, the watch-making concern, director C. P. Wong has given pany, the watch-making concern, director C. P. Wong has given made a net loss of SHK5.25m, several warnings of difficult in the year to March 31, 1977, and again company will be profit of in November, when he resigned with a profit of in November, when he resigned but expects the current years which Stellux has 20 per cent of SHK5.25m, several warnings of difficult pany plans a one-for-five rights issue at par of Y500 per share, and will also offer about 39m, 1977, and again to take the provious year, as chief executive of Bulova, in Securities but expects the current years which Stellux has 20 per cent of Reuter.

There is no final dividend in the watch industry had led to the previous year, as an final dividend in the watch industry had led to the previous year, and dividend in the watch industry had led to the previous year, and dividend in the watch industry had led to the previous year, and dividend in the watch industry had led to the plans, which will have formed to provide year of 1975, his first move was to union agreed to the plan in was return for a firm undertaking programme. Shedding unwanted now occur over this period of 1975, his first move was to union agreed to the plan in was ill, technically, a voluntary ting from any indiation that of 1975, his first move was to union agreed to the plan in was ill, technically, a voluntary ting from any indiation that the top of 1975, his first move was to union agreed to the plan in was ill, technically, a voluntary ting from any indiation that the top of 1975, his first move was to union agreed to the plan in was ill, technically, a voluntary ting from any indiation that the top of 1975, his first move was to union agreed to the plan in was ill, technically, a voluntary ting from any indiation that the top of 1975, his first move was to union agreed to the plan in was ill, technically, a voluntary ting from any indiation that the top of 1975, his first move was to union a

by Tokyo Electric **Power**

Rights offer

COMPANY RECONSTRUCTION IN JAPAN

Kohjin turns its size to advantage

BY CHARLES SMITH IN TOKYO

TWO-AND-A-HALF YEARS ago an 80-year-old veteran of com- the company would have paid to reality "forced to leave," says when it failed in 1975. The com-

SHINGSON. (SECCIONAL) and it addition, difficulties have been supposed to reveal the studies of the second to reveal the

Pao offers financial aid to Japan Line

cern out of its financial diffi-chartered ships. culties Japan Line said.

The company declined to com- of Y5.62bn. for the six-months ment on whether the offer, made ended September, compared with during a recent visit here by Mr. a Y1.18bn. profit in the same Pao, could alter Japan Line's 1878 period. existing plan to defer repayment

form his assistance might take. owed to 13 Japanese banks.
In shipping industry circles, it Japan Line is currently draw

HONG KONG shipping magnate Japan Line declined to com-Y. K. Pao, a major shareholder ment on an estimate that bees in the Japan Line Company, has ships number about 20, out of offered to help the Japanese con- Japan Line's total of 191

Japan Line reported a net loss

In December, of outstanding debt to banks. announced that it was seeking
The company expected to hold a three-year moratorium on
further talks with Mr. Pao on the repayment of Y49.40bn, in debts

was said that one way Pao could ing up an overall reorganisation help would be for him to accept plan designed to restore profita-delayed payment of charterage bility, and it said that it is fees for ships currently possible the assistance offered chartered to Japan Line by the by Mr. Pao could be incorpor-Worldwide Shipping Group of ated into the plan, due to be Reuter

Agreement on costs of Mizushima oil leaks

MITSUBISHI OIL Company. 20 per cent. and Chiyoda 10 per

MITSUBISHI OIL Company. 20 per cent. and Chiyoda 10 per Ishikawajima-Harima Heavy Incustries (IHI) and Chiyoda The accident occurred when Chemical Engineering and Consolut 43,000 kilolitres of crude struction Company have agreed pil leaked out of a defective oil on their shares of losses totalling storage tank at the plant on the Y500n. (caused by oil leaks from Seto Inland Sea, western Japan, in Okayama Prefecture in 1974, Mitsubishi Oil said.

Under the agreement, Mitsubishi requested IHI and Chiyoda, who built the tank, to share the loss.

SELECTED EURODOLLAR BOND PRICES

MID-DAY INDICATIONS

MANY STATE STATE 1885 STATE	341	844	Grand sier, the last	1017	uz.
mittin. M. & S. 12pc '92	97 t	97±	Hraro-Queber 61pc 1987	183	1512
arrays Name Sipc 1993	50 t	971	ICI 63pc 1987	165	1052
on all Delber of the	84.	814	Monares Toc 1987	1823	181
unitain age 1902	96	971 961 954	North World Fine 1985	10/2	1974 7053
chark Sinc 1994	#6 414	60) 235	Norwer Sine 1987	1833	1841
CS 9pc 1995	101	\$9	Shell 6:De 1989	1874	1061
CS 8:pc 1967	241	27	Hrdro-Quebec Sipe 1887 Hrdro-Quebec Sipe 1887 ICL 62De 1887 Montreal 7De 1887 Norsea Gas 7De 1889 Norsea Sipe 1889 Norsea Sipe 1889 Spain 62De 1889 World Sank 64De 1884 World Sank 64De 1884	1004	1002
18 5 Sec 1997	988	98	Sweden 6-pc 1954	7843	1864
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If a ship travelling due north in a 7-mile wide channel at 22 knots is approaching another ship 2 miles away travelling eastwards at 17 knots, how long is it before the navigator realises he needs a Sperry navigation system?

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Name. Position.



The Hungarians of Transylvania By PAUL LENDVAI Achilles heel of Romanian nationalism

PROTESTS that have become tinue to ignore the problem," Mr. official statistics, 1.7m.; according public have drawn international Kiraly said.

Attention to the position of the He was one of the handful of estimates well over 2m. Furthermore, they are part of a nation

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public have drawn international attention to the position of the largest national minority in Romania. First, Mr. Gyula Illyes, 75, the greatest living Hungarian poet in a Budapest passionate protest against the WEE BELG clementary human rights of profina hiHungarians living in neighbourary cent. ding countries. Without mention-iofits for ing any country by name, he some of the handful of estimates well over 2m. Further-beople of Hungarian extraction in the Romanian leadership, whose state is a direct neighbour until he resigned in April 1972 of Romania. Last but not least, from all his positions and retired the Romanians regard every resignation of what he called the by a large-scale reshuffle at the top. Now, however, it must be reason both for his disappearance that all of Transylvania which, in 1918, had become part of Romania. Before the political scene, and for part of Hungarian extraction whose state is a direct neighbour with the time his positions and retired the Romanians regard every resignation of what he called the by a large-scale reshuffle at the top. Now, however, it must be supposed that a conflict about the reason both for his disappearance that all of Transylvania which, in 1918, had become part of Romania. Before the was one of the handful of estimates well over 2m. Further-whose state is a direct neighbour whose state is a direct neighbour the Romanian leadership, whose state is a direct neighbour at the time his complaint as a prelude to territory. Now, however, it must be reason both for his disappearance that all of Transylvania had been from the political scene, and for part of Hungarian part of Hungarian part of Hungarian part of Armsylvania had been from the political scene, and for part of Hungarian distingts drailingts of arbitraction of the more, they are part of a nation whose state is a direct neighbour archive the time his resignation was overshadowed to resignation as a prelude to territory. Now, however, it must be reason both for his disappearance that all of Transylvania his



Pres. Ceausescu of Romania: each country

publishing houses and theatres. This in turn is shrugged off Hungarians as an "alibi". Accord ing to Mr. Illyes, the Hungarious are deprived of university and vocation school education in their native tongue and 20 per cent of the school children do not even learn the alphabet !!! Hungarian. They are given his tory books which describe their ancestors as "inferior incursors

The memorandum presented decides the status feadership is regarded by the flungarians as striking proof of by Mr. Kiraly to the Romanian

A FINANCIAL TIMES SURG

WORLD DEFENC INDUSTRIES

The Financial Times proposes to public survey on World Defence Industries on Market, 1978. The provisional editorial sympassis.

Despite attempts by some countries to spending, defence remains one of the world higgest industries, collectively accounting to outlays of well over \$200 bn. a year. Deman for conventional weapons in particular con tinues to grow, especially in the countries of the Third World, and there is fierre con petition for these markets.

Editorial comment will also cover;

THE BIG BUYERS AND SPENDER THE PRESSURES AND PROBLEM IN NATO

THE U.S. POSITION THE WARSAW PACT THE STRATEGIC ARMS

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For further information on this survey and details of advertising rates please contact Nicholas Whitehead, Financial Times, Bracken House, 10, Cannon Street, London EC4P 48Y. Tel: 01-248 8000 Ext. 7112. Telex: 885013 FINTIM G.

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

content and curst, after dates of surery; or the 1 manual Table are subject to change at the discretion of the Editor

CONTRACTS AND TENDERS

INTERVENTION BOARD FOR AGRICULTURAL PRODUCE INVITATION TO TENDER

Tenders are invited for the urgent supply and delivery for to Avonmouth, of 7,000 tonnes of wheatflour in new or good quality second-hand double jutesacks. The bags must be marked "A Food Aid Gift of the United Kinedom." The consignment is destined as United Kingdom national food aid for eventual delivery to Vietnam and must be delivered to Avonmouth by 6th March 1977. Tenders will only be accepted in respect of the total quantity and is to be loaded within 12 working days.

working days.

The allowance for the supply and delivery of the crain will be tenders. Delivery terms The allowance for the supply and delivery of the grain will be determined on examination of the tenders. Delivery terms embodied in a "Notice of Invitation to Tender" together with tendering forms may be obtained from Branch B. Internal Market Division, Intervention Board for Agricultural Produce. 2 West Mall, Reading Berks. (Tel. 0734 583626). Tenders must be submitted by 12 noon on Tuesday, 7th February, 1978, to:

Home Grown Cereals Authority, Hamlyn House, Highgate Hill, London N19 5PR.

LEGAL NOTICES

No. 0053 of 1978

5)-29. Oxford Street. London WIR IRD. IR-F.: KM-CG WI P. Tel: 01-43 S700 Solicitor from solicitors for the Petitioner,

Solicitors for the Petitioner.

NOTE—Any person who intends to superar on the hearing of the said Petition appear on the hearing of the said Petition. Appear on the hearing of the said Petition above on an solid by host to, the intended notice in a riting of his instance on to do. The notice intended notice in a riting of his instance and address of the person, or, it is firm the name and address of the person, or, it is firm the name and address of the firm and must be similarly by the increase of the firm and inside the name and address of the firm of his or their said address of the firm and inside the name and address of the firm and inside the said address of the firm and inside the name and address of the firm of his or their said address of the firm and inside the said address of the firm of his or their said address of the firm of his or their said address of the firm of his or their said address of the firm of his or their said address of the firm of his or their said and address of the firm of his or their said address of the firm of his or their said address of the firm of his or their said and address of the firm of his or their said address of the firm of his or their said address of the firm of his or their said address of the firm of his or their said address of the firm of his or their said address of the firm of his or their said address of the firm of his or their said address of the firm of his or their said address of the firm of his or their said address of his or their said firms and his or their said firms a

APPEALS

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CLUBS

EVE. 189 Regent Street. 734 567: A ta Carte or Alliam Menor. There Streetards: Floor Shows 10 45: in 45: And 14: And music or Johnny Naviousians and France. GARGOYLE, 60. Dean Street Congue. W. 1. NEW STRIPTE ASE FLOORSHOW THE GREAT GRITISH STRIP Show at M. GRITISH STRIP Mon. Fr. Closed Saturdays. 01:43: 6480

In the HIGH COURT OF JUSTICE

In the HIGH COURT OF JUSTICE
Chancery Division Companies Court. In the Matter of ELECTRICAL SERVICES in the Matter of ELECTRICAL SERVICES in Matter of FERRIS IVESTMENT of The Companies Act. 1948.

NOTICE IS HEREEY GIVEN that a Petition for the Winding up of the above named Company by the High Court of Justice was on the 9th day of January Miches Act. 1948.

NOTICE IS HEREEY GIVEN that a Petition for the Winding up of the above named Company by the High Court of 1973 presented to the said Court by "HE Windings was on the 9th day of January Miches Act. 1948.

LIMITED whose Registered Office is straight and any appear and the Royal Courts of Justice, Strand, London WCLL. In the 13th day of February 1978, and any creditor or contributory of the cand Company desired to suppose the making of an Order on the said Company desired to the said Company and any appear at the time of hearts, in person or by his country. Strand London WCLL and Petition may appear at the time of hearts of the making of an Order on the said Company requiring such components of the petition of the furnished by the mid-ragander of contributory of the and petition may appear at the time of hearts in the furnished by the mid-ragander of contributory of the court straight of the petition of the furnished by the mid-ragander of the petition of the regulated charge for the said.

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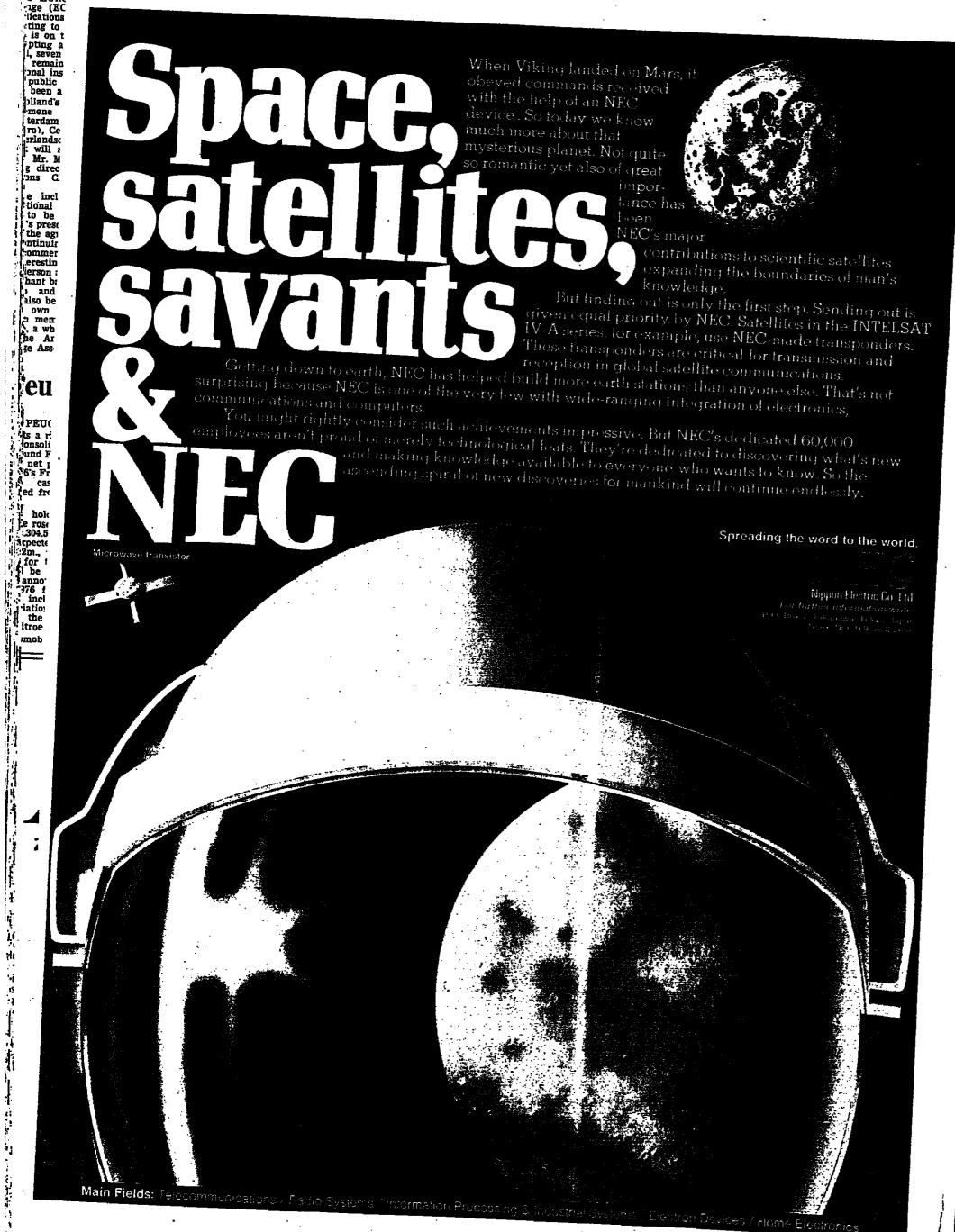
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ART GALLERIES

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GOURMET



FARMING AND RAW MATERIALS

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tion's acting chairman, said the already hit by the grain elevator culties in reaching ports because elevators.

first amount was expected to be explosions.

Grain dealers claim that prices of rail care. drawn early next month at 3, rate of interest of 85/16 per

Emergency action to boost Cocoa price FARMLAND OWNERSHIP export cwb copper prices urged

NEW DELHI, is all.

THE INDIAN Governor criter decision to limit the control of t

Bad weather hits U.S. grains

BY OUR COMMODITIES STAFF

the lated a five-year revolving credit. The Snow Storms, and cold for spot grain supplies at the In the Mid-West farmers' grain the coffee futures market despite a sharp early decline. Signs that the "squeeze" on the late of the U.S. has aggravated premium levels over futures virtual halt in some areas by Signs that the "squeeze" on the late of the U.S. has aggravated premium levels over futures virtual halt in some areas by Signs that the "squeeze" on the late of the U.S. has aggravated premium levels over futures virtual halt in some areas by Signs that the "squeeze" on the late of the U.S. has aggravated premium levels over futures virtual halt in some areas by Signs that the "squeeze" on the late of the U.S. has aggravated premium levels over futures virtual halt in some areas by Signs that the "squeeze" on the late of the U.S. has aggravated premium levels over futures virtual halt in some areas by Signs that the "squeeze" on the late of the U.S. has aggravated premium levels over futures virtual halt in some areas by Signs that the "squeeze" on the late of the U.S. has aggravated premium levels over futures virtual halt in some areas by Signs that the "squeeze" on the late of the U.S. has aggravated premium levels over futures virtual halt in some areas by Signs that the "squeeze" on the late of the U.S. has aggravated premium levels over futures virtual halt in some areas by Signs that the "squeeze" on the late of the U.S. has aggravated premium levels over futures virtual halt in some areas by Signs that the "squeeze" on the late of the U.S. has aggravated premium levels over futures virtual halt in some areas by Signs that the "squeeze" on the late of the U.S. has aggravated premium levels over futures virtual halt in some areas by Signs that the "squeeze" on the late of the U.S. has aggravated premium levels over futures virtual halt in some areas by Signs that the "squeeze" on the late of the U.S. has aggravated premium levels over futures virtual halt in some areas by Signs that the "squeeze" on the

Grain dealers claim that prices of rail cars.

by a consortium of banks and will be managed by J. Henry Schroder Wage and Consortium of Consortium

starting to load, compared with nearly positions declined in the normal 4-6 day period, ex-5 thy. March fell to £1.713 a porters reported

decline halted

YESTERDAY saw the arrival of the long-awalted rally in London cocoa futures. The rise, which added £41.50 to the March price, ended an un-broken decline extending over 12 trading days which, by Friday's close, had trimmed £170 off the March position. But traders said the underlying trend remained bearish. They attributed the advance purely to technical considerations noting that there was no change in the fundamental situation. Manufacturer buying was still conspicuous by its absence and the main reason for the rise was the lack of significant selling as specula-

Some dealers said the rise may have been encouraged by market talk that Nigeria had applied for shipment extensions on some cocoa contracts and that Ghana was also expected to seek extensions because of a shortage of

Coffee shrugs off early fall

PRICES FINISHED higher on Because of delays in getting which expires to-day was easing grain to export elevators, vessels depressed values in the morning at the Gulf are having to wait January coffee slipped to £2.021 an average 7-10 days before a tonne at one stage and other

porters reported.

Will be managed by J. Henry
Schröder Wagg and Co.
On December 30. 1977. the One December 30. 1977. the Solve of two of of toune.

Buying interest quickly re

redit facility would be needed faiversity, speaking at 2 con- environment.

Reuter

U.S. EDIBLE OIL

DEAL WITH INDIA

The shipping delays at the forence organised by BOCM/ By insisting on good manage- Gulf have already prompted from 66.98m. in 1976/77. Statistics prepared by the organisation's secretariat for the cost of putting a cow into the problem.

The shipping delays at the forence organised by BOCM/ By insisting on good manage- Gulf have already prompted from 66.98m. in 1976/77. Statistics prepared by the organisation's secretariat for consumed and good temperature or putting a cow into the problem.

The shipping delays at the forence organised by BOCM/ By insisting on good manage- Gulf have already prompted from 66.98m. in 1976/77. Statistics prepared by the organisation's secretariat for last week's executive Board meeting also tentatively estimated and good temperature or putting a cow into the problem.

Northfield unearths grassroots opinion

BY CHRISTOPHER PARKES

evidence that once financial price of land is artificially high," institutions had been buy institutions buy; then they do stand out as people willing to back up their original investment with further investement. That was how Lord Northfield, who is concentrating mainly on the pension funds, and investment market for lands?" The As to the charge that institutions had been buy declared one farmer. And the and selling farms for a qui that it was general policy in lands were the should interfere in the free institutions that farmland he market for lands?" back up their original investment. That "Are you suggesting that we was how Lord Northfield, who is should interfere in the free concentrating mainly on the market for land?" asked a voice pension funds' and insurance companies' tactics in the farm-land market, countered charges seconds with the shout of "No." land market, countered charges from Lincolnshire farmers that

tors and traders purchased cocoa futures to cover earlier

however, from the more recep holdings as the first rung on only to attract charges from tive areas of the audience. Other the farming ladder:

farmers that the committee farmers there, mainly men managing estates owned by the institutions, insisted that the "new" landlords were generally better investors than traditional

Neverthless the loudest "hear, hears "came from those in the audience who attempted to articulate the deeply-embedded belief among traditional land-owners and tenants in rural Britain that the stewardship of the land and the right to farm it belongs to them and them

Fat cats

DEAL WITH INDIA

NEW DELHI, Jan. 30.

India will import 60,000 tonnes for soyahean and cortonseed oil. 57 lbs of high-quality hay and water hat about \$27.8m. from the U.S. and worth about \$27.8m. from the U.S. and percent and the problem. Grain bout \$27.8m. from the U.S. and percent and the problem of the country percent agreement it was an one in Britain is one agreement and the problem. In Canada, similar shipping delays exist. Extremely cold weather has caused rail transparant to support the problem. In Canada, similar shipping delays exist. Extremely cold weather has caused rail transparant to support the problem. In Canada, similar shipping delays exist. Extremely cold weather has caused rail transparant to support the problem. In Canada, similar shipping delays exist. Extremely cold weather has caused rail transparant to support the problem. In Canada, similar shipping delays exist. Extremely cold weather has caused rail transparant to support the problem. In Canada, similar shipping delays exist. Extremely cold weather has caused rail transparant to support to problems. The problems resulting in a derived weather has caused rail transparant to support to problems. The problems resulting in a derived weather has caused rail transparant to support to problems. The problems resulting in a derived weather has caused rail transparant to support to problems. The problems resulting in a derived weather has caused rail transparant to the support to the form the country, possessed and the country problems, resulting in a derived weather has caused rail transparant to the support to problems. The problems resulting in a derived weather has caused rail transparant to the support to problems. The problems resulting in a derived weather has caused rail transparant to the support to problems. The problems resulting in a derived weather has caused rail transparant to the support to problems resulting in a derived weather has caused rail transparant to the support to the form the country form and in the country, possess

from Lincolnshire farmers that the new institutional buyers "bled the land."

But farmers do not give up their cherished beliefs easily the should do away with the myth of institutions bringing vast

seconds with the shout of "No."

Well-tested complaints proved as popular as ever. "Our biggest the institutions seek first enemy is land nationalisation." hedge against inflation and their cherished beliefs easily this roused appreciative mutter-increase it was argued Land ings."

Lord Northfield's committee charged with investigating farmland ownership in Britain holds another public meeting at Cirencester Agricultural
College to-night to collect
oral evidence from farmers.
Christopher Parkes was present College to-night to collect do his lon, putting thou oral evidence from farmers. propositions and theories to Christopher Parkes was present farming public, and trying at last week's confrontation in assess their worth from spalding, Lines.

Spalding, Lines.

But," he could not reading, "most evidence reading, "most evidence reading,"

one at one stage and other alone.

one such who attempted to positions declined in "The institutions will not assess the impact of the institution, where the same sort of paternal tions on his position. He rented have the same sort of paternal tions on his position. interest in the state of the land a small council farm and was a small council farm and was Much was made of the slooking for the next rung on impact of Capital Transfer the ladder. He was prepared to on farming. Address:

> pete. Often farms had been offered sold and taken over by the time any hint of a transaction filtered down to him.
>
> This and similar complaints, however seemed may to the them. Local people could not compete. Often farms had been

Straw poll

their cherished beliefs easily. This roused appreciative mutter increase it was argued. Land "We should do away with the myshould do away with the argued. Land ownership by local could form only a small particular, ance company. Initial returned and out of the land into pensions and people's insurances, he claimed.

Lord Northfield's intervention served to stir up fresh evidence, local without the audience who looked on amount of land in their portfolions. There was searcely a thought, were very low—sometimes of the claimed.

Lord Northfield's intervention served to stir up fresh evidence, local without the audience who looked on amount of land in their portfolions.

he farming ladder:
One of the early speakers was already made up its mind all the institutions. And to be much of the comment from panel took the form of a defe of these new land buyers.

However, Lord Northfield sisted that he was only tryin do his job, putting

one such who attempted to us is that the institutions are the monsters they are made

COMMODITY MARKET REPORTS AND PRICES

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LONDON COMMODITY CHARTS Daily High/Low/Close figures

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The renewed strength of the near March position gave rise to general short-covering and puress closed fully steady, reports and pures.

Sules: 4,542 7.84 International JUTE DUNDES-Pho for BTC affest and Jan.-Feb. shipment Quotations c and f' melt: 18-ounce 40-life

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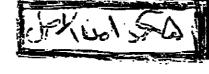
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DOW JONES

Egyptian cotton crop

WASHINGTON, Ja WASHINGTON, Ja
EGYPTS 1977-78 cotton
now expected to be
1,952,000 bales (of 4
net), according to th
Department of Aur
Earlier the crop was un
estimated at about

cast to fall to about 9191 from the previous year; nos ong bales. Reuter



Malaysian. commodity exchange pla

KUALA LUMPUR, Jan

estimate cut

estimated at about estimated at about bales.

A field dispatch from the said heavy losses were because of extreme weather in August and ber and heavy infests.

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cotton leaf worm dur Egypt's cotton export present marketing year

Buyers hold off again in face of many uncertainties Share index down 7.5 at 470.0—British Funds dull again

losing 9 to 2710

Il 46 group and sub-sections of FT-Actuaries equity indices reflected occasional selling and the down, the All-share by 1.2 the lack of support, Leaders to give a control at 205.70, while fulls in give ground included Bass. 3 avebered rises by 3-10-2, for the at \$30. Davenports, a recent specific production on hid.

The street of the street seed of

sure was \$4 down at 11 a.m. held relatively steady therefore to be 7.8 or at 3 p.m. before loss of 470.0 for a net loss of Losses in the constituents ged to 5p and occasionally 254p, and Eagle Star surrendered e with John Brown, last week performer on the profits fore losing 9 to 271p

14.6 group and sub-sections of Down and Sub-sections of Sub-section and Sub-sections of Sub-section and Sub-sections of Sub-section and Sub-s



A nervous market and around a casier in front of the interim results. Finlas picked up when the first-half figures showed a strong return to profitability and start to the week strong return to profitability and the close wase a net penny firmer Golds closed a shade easier on at 111p. Elsewhere, William Sommerville rose 3 to 33p on the

Mining issues made a very quiet at 111p. Elsewhere, William balance as modest buying interest sommerville rose 3 to 33p on the encouraging interim statement.

Sommerville rose 3 to 33p on the encouraging interim statement. Awaiting the outcome of Presi- prices after a lower opening which

FINANCIAL TIMES STOCK INDICES 76.67 77.00 65.08 75,84 75.19 76.5 20.70 50.85 85.88 79.44 80.28 80. Fixed Interest. 485,4 486,6 390,5 Industrial Ordinary 470.0, 477.5, 475. 159.0 155.2 98.2 154.6 155.0 152 Ord. Div. Yield... 5.69 5.61; 5.c 16.99 16.90 18.87 Earnings Y'kd2ffull(") 17.54 17.10, 17.2 . B.Sc 8.39 7.65 P.E Ratio (pet) (*1)...... 8.17. 8.29 8.17 ≈€ 6.132 5,4G4 8.340 Dealings marked....... 6,300 5,104 6,0:-# 51 65.67 58.G3 97.51 Squity turnaver £m... - 85.09 83:-15 16.325 14.779 20.888 Equity bargains total. — 15,590 14,5% 10 a m. 472.1. 11 a m. 469.1. 12 p.m. 470.2. 3 **Eused on 32 per cent. corp. **Eused on 32 S.E. ACTIVITY HIGHS AND LOWS 1377/48 Since Louis Bigh | Low 60.45 127.4 49 15 (4/1) (9/1/36) 11 52.5 36.1 143.4 116.2 Ind. Ord..... 649.2 | 357.6 | 549.2 | 29.2 | (14/9) | (12/1) | (14/9)(7) | Gold Mines. 174.5 96.1 443.5 45 (1d/10) (12) 725/15/2

OPTIONS TRADED

DEALING DATES ings ings ilon ment
Jan. 24 Feb. 6 Apr. 27 May 10
Feb. 7 Fcb. 29 May 11 May 23
Feb. 21 Mar. 6 May 25 Jun. 7

Money was given for the call Property. Reed International. of British Land, Royco, Duple, Talliex, Grand Metropolitan War-J. E. Sanger, Fitch Lovell, Town (12), Adda International, British and City, Charterhall, Lourho, Land, Barratt Developments, Davy International, Myson, Schootein and Town and City.

Deal Declara Settle ings illon ment beauth Walker, Rustenburg, Recommendation of the control of International and Stiffontei Pale were arranged in Maple Marowards, British Petroleun: Hill Samuel, while double and as were transacted in Oil Uxploration, Tricentrol, English

NEW HIGHS AND LOWS FOR 1977/78

Maledic Invs. RUBBERS (1) Seriam Cons. AMERICANS (1) Mosts Bros. CHEMICALS (1)
B-12. Benedi INDUSTRIALS (1)
Mostanto Sec 32-35

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		Denomina-	of.	Closing	Change	1977-78	1977-7S
	Stock	tion	marks	price (p)	on day	high	low
	BP](1	796	_	966	776
ı	Grand Met	3Up	9	93	– ::	109	62
١	1CI		9	342	- 1	446	325
ľ	Shell Transpor	L., 25p	9	492	- 4	635	454
	Brown (J.)	II	S	271	- y	280	98
	GEC		8	265xd	- :	284	163
ł	Marks & Spen	cer 25p	¥.	143	- 1	173	186
	Rank Org		S	2485d	- 4	276	128
ł	Reed Intl		8	128	- 7	253	118
ľ	BATs Deld		7	228	- 5	260	202
	Beecham		7	640	— jn	693	372
	Cons. Gold Fie		7	197	— н	224	137
		50p	7	167	-:-	193	120
	GUS "A"		7	284	- 2	347	176
	GKN	Σί	7	267	- 3	369	260

RECENT ISSUES

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FIXED INTEREST STOCKS

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FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Figure Times, the Institute of Actuaries at and the Faculty of Actuaries

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		EQUITY GROUPS	N	Ion ,	Jan. 3	30, 19	78	Fr. an 27	Thur- Jas. 26			
		ROUPS & SUB-SECTIONS ures in parenthese/ show number of stocks per section	Index No.	Day's Change	Est tartas Vield* (Mar.) Curp. Tar 224	Vield*	1	Index No.	lader No.	Indes No.	indes	Index No.
-	1 2 3	CAPITAL GOODS (178) Building Materials (27) Contracting, Construction (28)	187.89 330.76	-1.1 -1.2	17.23 16.34 17.53	5.66 5.63 3.83	8 30	208 41 189.96 334 73	191.40 337.14	192.68 348.35	193.98 344.46	128.19 204.85
	4 5 6 8	Electricals (15)			15.06 20.42 18.18 19.41	4.01 6.58 6.42 8.42	9 56 6 71 7 82 6 82	450.36 289.86 163.42 163.53	294 56 163.78	295.86 165.54	298.24 166.56	191.68
	11 12 13	CONSUMER GOODS (DURABLE)(53)	187.71 226.75	-13 -13	17.90 15.75	4.94 3.66	2 15 9 17	190,10 229,68	191.99 230.96	191.68 231.35	193 64 233.61	135.23 150.86
	14 21	Household Goods (12)	173.29 113.34 194.15	-0.1 -1.5	17.99 21.34 16.00	6.77 6.56 5.88	760. 702 901	173.45 115.08	174.16 115.64 197.88	174.21 116.34 199.68	117.72	7,43.59 88.65 146.90
	សត្តទ	Breweries (14)	214.23 239.04 257.67	-1.6 -1.7 -2.1	15.19 17.05 15.42 21.05	6.18 5.78 6.83 5.63	9 98 6 80 9 85	217.75 243.14 257.02	219.35 240.62 258.58	221.79 243.11 261.10	223.77 246.13 263.34	159.05 166.93 183.64
	26 32 33	Food Retailing (16). Newspapers, Publishing (13)	193.25 334.77 128.54	-1.2 -1.3 -0.2 -1.4	14.14 9.76 20.53	473í 373! 904	6 76 10 28 15 40 7 00	191.67 195.74 335.54 130.36	197.58 197.87 349.26 131.82	193.78 200.25 340.13 132.21	193.77 201.66 337.79 132.65	158.% 144.18 212.22 101.42
	34 35 36 37	Stores (38) Textiles (25) Tobaccos (3) Toys and Games (6)	174.87 221.44 101.39	-1.1 -0.8 -1.6 -1.3	10.45 19.97 21.82 20.36	431 757 813 5.84	15.00 6.33 6.11 6.57	. 185.53 176.23 225.96 102.73	155.17 177.65 227.61 104.57	189 30 177 93 227 13 104.02	198.65 177.99 222.65 104.97	120.82 136.80 215.11 83.66
	41 42 41	OTHER GROUPS (97) Chemicals (20) Pharmaceutical Products (7) Office Equipment (8)	187.66 249.40 251.47	-1.3 -1.3 -1.2	16.88 19.88 10.94	571 67) 391	8.04 7.07 11.72	198.65 252.68 254.49	190:84 252:91 254:75	192.25 255.62 256.13	192.34 255.57 255.40	156.35 217.65 0.00
	45 46 49	Shipping (10) Miscellaneous (547 INDUSTRIAL GROUP (496)	128.81 465.72 198.84 201.47	-29 -0.9 -1.0	20.60 21.14 15.89 16.66	481 629 616	6.30 5.60 8.92 8.49	132.50 470.07 200.78 204.15	133.43 475.89 202.21 205.19	133.38 478.95 203.66 206.82	134 11 478.96 204.18	88.38 425.43 156.35 154.61
	51 59 61 61	500 SHARE INDEX FINANCIAL GROUP (190) Banks (6)	443.80 221.83 165.45	-0.4 -1.2 -1.5	15.68 16.51	441 / 534 532	7.75 8.37	445.53 224.47 167.96	447.10 225.57 169.29	450.07 227.32 173.95	452.06 228.19 - 174.72	465.13 179.39 127.77
	ស 64 65	Piscount Houses (10). Hire Purchase (5). Insurance (Life) (10).	207.86 161.64 139.82	-1.5 -2.1 -0.7 -0.9	26.79 11.46	564 794 485 j j 599	12.91	186.84 212.27 162.86 141.14	187.64 217.99 162.85 142.87	291.25 221.59 164.15 144.71	262.05 225.80 165.99 145.39	150.17. 175.61 112.79 109.42
	66 68 69	Insurance (Lomposite) (7) Insurance Brokers (10) Merchant Banks (14) Property (31)	309.17 81.74 243.03	-1.8 -10 -11 -15	13 96 2 86	55	0.47	132,79 312,45 82,68 246,86	133.89 315.45 82.39 256.22	82.85	83 98	99.62 235.71 67.20 172.42
	70_ 71 81 91 !	Miscellaneous (7	106.38 188.45 91.32 275.20	-21 -0.6 -1.2 -1.1	3.29 17.07 17.51	182 3 651	5.84 9.42 6.81	198:63 129:58 92:46	108.45 191.41 91.78	109.87 191.90 93.24	110 16 191 34 94 32	79 <u>87</u> 167.86 87.96
	99	ALL-SHARE INDEX (673)	205.~o]	-1.2		552 -	- 1	298.21	20933	21171	212.54	:
		FIXED INTEREST PRICE	Note	ES -	<u>.</u>	le Gost		osy Red		an. 30	Jan. 27 (2)	Year ago bproz.)
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99 ALL-SHARE INDEX (673)	20	5 0 -1.2	-	٦.,		288.21				
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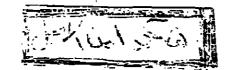
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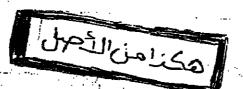


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Sentry Assurance International L.

TSB Unit Trust Managers (C.1.) Bagstelle Rd., St. Saviour, Jetsey 0534
Jersey Fund 44,7 47,146
Guernsey Fund 44,7 47,161
Prices on Jan, 25, Next sub. day Feb.

Tokyo Pacific Holdings N.V.



Perpetual Unit Trust Muguet. (2)

Practical Invest. Co. Ltd. (rnc)

48 Hart St., Henley on Thames 04912 6968 Procunition 6th ... | 383 40.7 3.89 Piccadilly Unit T. Mgrs. Ltd. v (a)(b)

Gibbs (Antony) Unit Tst. Mgs. Ltd.

Grieveson Management Co. Ltd.

Hill Samuel Unit Tst. Mgrs. + (2)

Scotbits Securities Ltd.

7 - 17 Eleyd's Life Unit Tst, Mingrs. Ltd.

被 & G Groupy (y)(c)(z)

Conversion Growth 675	53.1	0.3	427			
Dividend	4	1125	119.8	0.3	7	8
Dividend	4	1125	119.8	0.3	7	8
Garcan Units	208.5	222.8	0.6	7	8	
Garcan Units	46.3	47.6	0.3	239		
Garcan Units	10.3	115.3	0.16	8		
Far Eastern	37.4	40.8	0.1	322		
Fancian Units	26.7	40.9	0.6	447		
Garcan Units	25.5	15/2	0.1	322		
Fancian Units	25.5	15/2	0.1	322		
Garcan Units	25.5	15/2	0.1	323		
Garcan Units	25.5	15/2	0.1	323		
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Garcan Units	25.5	27.9	0.9	685		
Garcan Units	25.5	27.9	0.9	685		
Garcan Units	25.6	27.9	0.5	4.3		
Second Gen	25.8	27.9	0.7	4.15		
Garcan Units	25.9	25.5	0.7	4.15		
Garcan Units	25.9	25.5	0.7	4.15		
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Garcan Units	25.9	25.5	0.7	4.15		
Garcan Units	25.9	25.5				

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Intel.V (a)(g)

Confederation Funds Mgt. Ltd. v (a) 15, Christopher Street. I. 61,542 (2022) Intel. Inv. Fund. 186.7

Carett Ushaw

| Covered | Cove 26 High St. Potters Bar, Hortz P. Bar 51 122 Can Gen Dist. 285 37 34 -0.3 435 Do. Gen Accum 45 0 453 -0.3 435 Do. Inc. Dist. 30 1 35 9 0.5 7.66 Do. Inc. Accum 65 65 45.8 -0.5 7.66 Capel (James) Mngt. Ltd.V Chieftain Trust Managers Ltd. 4(2)(g)

E. P. Winchester Fund Hingt Ltd. Lawson Secs. Ltd. V(2)(c)

ay Unit Tst. Mgs. Ltd. (2)(c)

annia Trust Management(a)(g) Friends' Provdt, Unit Tr. Miss. V

CLIVE INVESTMENTS LIMITED Royal Exchange Ave., London EC3V 3LU. Tel.: 01-283 1101, lex Guide as at 24th January; 1978 (Base 100 at 14.1.77.)

CORAL INDEX: Close 469-474

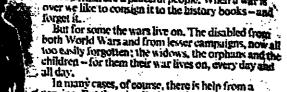
INSURANCE BASE RATES † Property Growth Cannon Assurance 44%
† Vanbrugh Guaranteed 64%
† Address shown under Insurance and Property Bond Table.

BASE LENDING RATES

Banque dy Rhone 70 G Barclays Bank 64 G Barnett Christic Ltd... 81 G Brit. Bank of Mid. East 64 G Brit. Bank of Mid. East 64 G

A.B.N. Bank 661% C. Hoare & Co. 1
Allied Irish Banks Ltd. 65% Julian S. Hodge Hongkong & Shanghai Industrial Bk, of Scot. A P Bank Ltd. 61% Keyser Ullmann Knowsley & Co. Ltd. Bank of Credit & Crice. 61% Bank of Cyprus 66% Lloyds Bank London & European London & European London Mercantile Midland Bank Samuel Bank 61% Banque Belge Ltd. 61% Samuel Montagu Barclays Bank 61% National Wortmington Reyser Ullmann 6. Knowsley & Co. Ltd. ... 9 Lloyds Bank 619 London & Editoria 61% 1
London Mercaptile 61% 1
Midland Bank 61% 1
Samuel Montage 51% 1 National Westminster 6.3.
Norwich General Trust 6.3.
P. S. Refson & Co. ... 6.3.
Rossminster Accept'cs 6.3.
Royal Bk Capada Trust 6.3. Morgan Grenfell National Westminster Bremar Holdings Lid. 71%
Brit Bank of Mid. East 81%
Brown Shipley 81%
Canada Permanent AFI 61%
Capitol C & C Fin. Ltd. 8 %
Charterhouse Japhet 61%
Charterhouse Japhet 77%
Cedar Holdings 8 %
Charterhouse Japhet 61%
Co-operative Bank 61%
Co-operative Bank 61%
Credit Lyonnais 61%
Credit Lyonnais 61%
Trustee Savings Bank 61%
Credit Lyonnais 61%
Credit Lyonnais 61%
First Nat. Secs. Ltd. 8 %
English Transcont 8 %
First Nat. Secs. Ltd. 8 %
Antony Gibbs 61%
Greyhound Guaranty 61%
Greyhound Guaranty 61%
Grindlays Bank 561%
Grindlays Bank 561%
Grindlays Bank 61%
Grindlays Bank 561%
Grindlays Bank 61%
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The war that never ends We British are a peaceful people. When a war is over we like to consign it to the history books - and



In numy cases, of course, there is help from a

¶ pension. But there is a limit to what any Government Department can do.
This is where Army Benevolence steps in. With understanding. With a sense of urgency... and with practical, ilnuncial help. To us it is a privilege to help these brave men-and women, too. Please will you help us to do more? We

The Army Benevolent Fund for soldiers, ex-soldiers and their families in distress Dept. FT. Duke of York's HO. London SW3 45P

must not let our soldiers donn.

OFFSHORE AND OVERSEAS FUNDS

Arbuthnet Securities (C.I.) Limited First Viking Commodity Trusts ## 18.0 | Arbitanos Securities (C.1.1 Limited Pirst Vising Commonity Atures Property of Company of **Ault Et 2 6380801 | Australian Selection | 35.9 - 0.1 | 8.0 | 43.7 - 0.2 | 2.76 | 51.24 - 0.3 | 4.99 | 51.24 - 0.3 | 4.99 | 52.2 - 0.4 | 3.00 | 52.2 - 0.4 | 3.00 | 24.0 | 3.00 | 22.2 | 3.00 | 3.00 | 22.2 | 3.00 | 3.00 | 23.2 | 3.00 | 23.2 | 3.00 | 23.2 | 3.00 | 23.2 | 3.00 | 23.2 | 3.00 | 23.2 | 3.00 | 23.2 | 3.00 | 23.2 | 3.00 | 23.2 | 3.00 | 23.2 | 3.00 | 23.2 | 3.00 | 23.2 | 3.00 | 23.2 | 3.00 | 23.2 | 3.00 | 23.2 | 3.00 | 23.2 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 G.T. Management Ltd. Ldn. Agts. Management International Ltd. c o Bk. of Bermuda Front St. Hamita i c o BE, of Sermuda Front St. Hamlin Boods. Anchor B' Units... SUS978 034d 195 Anchor Int. Fd. ... SUS322 405d ... 199 Banque Bruxelles Lambert | Do. Blank Brutal | 120 | 28 | 0.4 | 5.05 | Do. Blank Brutal | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 12 22-06 Garences en Aspespury.

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1 South Fund 19.1 2.1 1 4.19 Key Fund Managers Ltd. (arg)

Growth Fund 190.1 2.1 1 4.19 Key Fund Managers Ltd. (arg)

Cosmopolitim Fund Managers Key Fund Managers Ltd. (arg)

All 19.4 15.03 15.0 Save & Prosper Securities Ltd.♥

J.E.T. Managers (Jersey) Ltd.

mp-Gee Management Jersey Ltd.

 Kemp-Gee Management Jersey
 Ltd.

 1, Charing Cross, St. Helier, Jersey
 0534 T3741

 Dir. Find. Int. ***
 9.32

 Kemp-Gee Capital. B7.9
 9.25

 Kemp-Gee Income
 57.9

 70.0
 7.44

 Par Eastern*
 32.24

 School-Reserved
 32.25

 School-Reserved
 32.24

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| Samuel Montagu Ldn. Agis. | 2.5 Mary Aze. London, EC.3. | 01-883533 | Samuel Montagu Ldn. Agis. | 36 Cartmore Pund Magi. (Far East) Lid. | 114.01d Broad St. E.C.2. | 1503 Hutchison Mas. In Harcourt Rd. H. Kong Apollo Pd. Jan S. 18745-49 | 41.30 | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118. | 118.

Lloyds Bk. (C.L.) U/T Mgrs.

..... 7.06 Warburg Invest. Mngt. Jrsy. 1 Sterling denominated Funds
Channel Capitals — 212.6 223.8d — 0.1
Channel Islands 4 1433 150.9m
Commodity — 116.4 122.7 — 10.68
Si Fixd Int. — 123.0 130.1 10.68
World Wide Growth Int. Boulevard Royal, Lux 10.68 World Wide Growth Manageme

INSURANCE, PROPERTY, BONDS

9494 33377 ³ -0.9; -- ;

60 Bartholomew Ct. Waltham Cross. W331977 Portfolio Fund. 1299 Portfolio Capital 41.5 Gresham Life Ass. Soc. Ltd. | Entrope Jar. 55 | 270 | 227 | 1.29 | Machey Fd Ser 4. | 1073 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | | Record Units | 1585 | 1518 - 0.9 | 4.85 | 1518 - 0.5 | 4.85 | 1518 - 0.5 | 4.85 | 1518 - 0.5 | 4.85 | 1518 - 0.5 | 4.85 | 1518 - 0.5 | 4.85 | 1518 - 0.5 | 4.85 | 1518 - 0.5 | 4.85 | 1518 - 0.5 | 4.85 | 1518 - 0.5 | 4.85 | 1518 - 0.5 | 4.85 | 1518 - 0.5 | 4.85 | 1518 - 0.5 | 4.85 | 1518 - 0.5 | 4.85 | 1518 - 0.5 | 4.85 | 1518 - 0.5 | 4.85 | 1518 - 0.5 | 4.85 | 1518 - 0.5 | 4.85 | 1518 - 0.5 | 4.85 | 1518 - 0.5 | 4.85 | 1518 - 0.5 | 4.85 | 1518 - 0.5 | 4.85 | 1518 - 0.5 | 4.85 | 1518 - 0.5 | 4.85 | 1518 - 0.5 | 4.85 | 1518 - 0.5 | 4.85 | 1518 - 0.5 | 4.85 | 1518 - 0.5 | 4.85 | 1518 - 0.5 | 4.85 | 1518 - 0.5 | 4.85 | 1518 - 0.5 | 4.85 | 1518 - 0.5 | 4.85 | 1518 - 0.5 | 4.85 | 1518 - 0.5 | 4.85 | 1518 - 0.5 | 4.85 | 1518 - 0.5 | 4.85 | 1518 - 0.5 | 4.85 | 1518 - 0.5 | 4.85 | 1518 - 0.5 | 4.85 | 1518 - 0.5 | 4.85 | 1518 - 0.5 | 4.85 | 1518 - 0.5 | 4.85 | 1518 - 0.5 | 4.85 | 1518 - 0.5 | 4.85 | 1518 - 0.5 | 4.85 | 1518 - 0.5 | 4.85 | 1518 - 0.5 | 4.85 | 1518 - 0.5 | 4.85 | 1518 - 0.5 | 4.85 | 1518 - 0.5 | 4.85 | 1518 - 0.5 | 4.85 | 1518 - 0.5 | 4.85 | 1518 - 0.5 | 4.85 | 1518 - 0.5 | 4.85 | 1518 - 0.5 | 4.85 | 1518 - 0.5 | 4.85 | 1518 - 0.5 | 4.85 | 1518 - 0.5 | 4.85 | 1518 - 0.5 | 4.85 | 1518 - 0.5 | 4.85 | 1518 - 0.5 | 4.85 | 1518 - 0.5 | 4.85 | 1518 - 0.5 | 4.85 | 1518 - 0.5 | 4.85 | 1518 - 0.5 | 4.85 | 1518 - 0.5 | 4.85 | 1518 - 0.5 | 4.85 | 1518 - 0.5 | 4.85 | 1518 - 0.5 | 4.85 | 1518 - 0.5 | 4.85 | 1518 - 0.5 | 4.85 | 1518 - 0.5 | 4.85 | 1518 - 0.5 | 4.85 | 1518 - 0.5 | 4.85 | 1518 - 0.5 | 4.85 | 1518 - 0.5 | 4.85 | 1518 - 0.5 | 4.85 | 1518 - 0.5 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | | Company | Comp

Publicate Managers Lad V lang 1

NEL Trust Managers Lad V lang 1

Nell Trust Managers 1

Nell Trust 152 of 422 @21 Carabill Insurance Co. 14d 152 of 313 - 33 Capabill FCA 014 355 - 62 330 Capabill FCA 185 - 930 Tellen Units Admin. Ltd. 1982 | Sec. 2012 | Sec. 2012 | Sec. 2013 | Conference of Commerce Onsurance of Commerce On Commerce O

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Solar Life Assurance | Solar Equity S | 18 | Solar Fad Int S | 119 | Solar Cash S | 98 | Solar Monaged P | 124 | Solar Property P | 134 | Solar Equity P | 156 Merchant Investors Assurance 125, High Street, Croydon. 1268 [. Sun Alliance Fund Mangmi | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 110.45 | 1 NPI Pensions Management Ltd.
48 Gracechurch St. EURP 3HP. 01-623-6200 Managed Pund. 151.1 157.4 Prices Dec. 30. Next dealing Feb. 1. Phoenix Assurance Co. Ltd.

45. King William St. ECAP 4HR.

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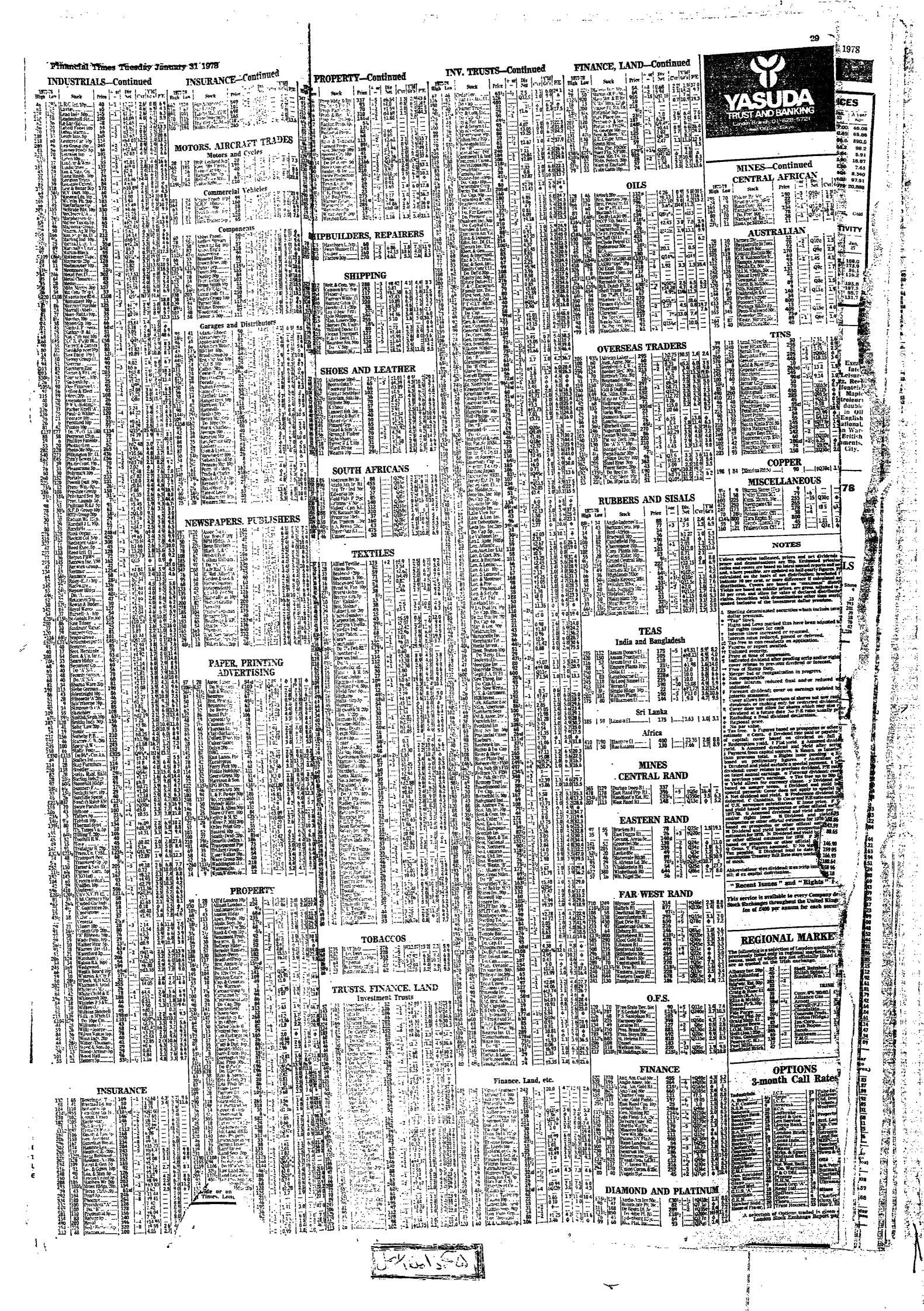
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Man Road Ed. Man R Prop. Equity & Life Ass. Co.♥ 119. Crawford Street, W.H 2AS. 01-686 0857 P. Silk Prop. Bd. 1493 - 25 Do Equity Bd. 727 - 2.8 - 25 Do Fa Min. Bd. Fd. 1535 71255 Property Growth Assur. Co. Ltd. 9



هكذامن الأصل



and advice —

□Grimley & son

Patriotic Front works Lucas supplies on counter-proposals



the start of their Malta talks

Fitary structures in the tran-proposals.

Spinal period leading up to However, the Anglo- It was clearly understood, the Pependence.

American team has brought to statement said, that these 28 er this now, the Front has Malta a further version of last seats would be filled by "direct of sted that it should play a year's White Paper and these elections by the white voters." It for role in the transition and detailed proposals might allow. In his statement, the Bishop

"6 rejected the wide-ranging some nationalist political particisaid he had walked out of the been which the Anglo-Ameri- pation, but not control. talks last Friday because of the plan would give to the The more detailed Anglo- "massive intransigence" of the plan would give to the The more detailed Anglo- "massive intransigence" of the plan would give to the The more detailed Anglo- "massive intransigence" of the plan would give to the The more detailed Anglo- "massive intransigence" of the plan would give to the The more detailed Anglo- "massive intransigence" of the plan would give to the The more detailed Anglo- "massive intransigence" of the plan would give to the The more detailed Anglo- "massive intransigence" of the plan would give to the The more detailed Anglo- "massive intransigence" of the plan would give to the The more detailed Anglo- "massive intransigence" of the plan would give to the The more detailed Anglo- "massive intransigence" of the plan would give to the The more detailed Anglo- "massive intransigence" of the plan would give to the The more detailed Anglo- "massive intransigence" of the plan would give to the The more detailed Anglo- "massive intransigence" of the plan would give to the The more detailed Anglo- "massive intransigence" of the plan would give to the The more detailed Anglo- "massive intransigence" of the plan would give to the The more detailed Anglo- "massive intransigence" of the plan would give to the The more detailed Anglo- "massive intransigence" of the plan would give to the The more detailed Anglo- "massive intransigence" of the plan would give to the more detailed Anglo- "massive intransigence" of the plan would give to the more detailed Anglo- "massive intransigence" of the plan would give to the more detailed Anglo- "massive intransigence" of the plan would give to the more detailed Anglo- "massive intransigence" of the plan would give to the more detailed Anglo- "massive intransigence" of the plan would give to the more detailed Anglo- "massive intransies" of th the significantly to alter its resident commissioner. a post door open for a resumption of to stion, which is not acceptable sibility that was mentioned in the the talks.

es on unemployment.

the job release scheme-

Veather

U.K. TO-DAY

sleet or snow. Cold.

ND bright but outbreaks Si

E. England, Cent. N. snow. England Lake

ngland, E. Anglia, E. Mid-

at or sunny periods, per-

nel Is., N.W. England

SUSINESS CENTRES

me sleet or snow. Max.

England, W. Midlands,

fog. Bright at first, sleet later. Max 3-4C (3SF). England, S. Wales

be extended in broadly

form for a further year.

- together with the

'5 Stritain and the U.S. White Paper. The joint statement said no the Hawkins reports from single delegation had any right of the least engaged by the Stritain and the U.S. the least encouraged by the Salisbury: Rhodesia's domestic veto nor the right to prevent only sphere in which the talks settlement talks ran into further further progress by refusing to ergun to-day.

trouble to-night as the gap take part in the talks.

plan before EEC to-day

area with equivalent support for

job maintained, currently covers

The Government's new pro-

defer redundancies by subsidising

a West German scheme that has

been operating since 1969.

rove to escape 40% clause

retrieve its position on When the 40 per cent, amend-immediately threatened to with-tland Bill. It will seek to ment was written into the Bill hold support from the Govern-

out the provision under last week against the wishes of ment, which could undermine Scottish Assembly would of the Cabinet by Mr. George the Prime Minister's ability to itional on the "yes" vote Cunningham, a Labour back-call an election at at time of his ferendum being carried bench MP, it jeopardised the choice.

Cloudy, outbreaks of sleet or

Cloudy, outbreaks of sleet or

Max. 3C (37F).

N.E. England, Borders, Edin-panied by Mr. Michael Foot who

burgh, Dundee, Aberdeen, N. as Lord President of the Council Scotland. Cent. Highlands, Moray is responsible for piloting the

N. Wales, Isle of Man, N. Ireland

Orkney and Shetland

Snow showers. Max. 1C (34F).

Outlook: Sleet or snow spread

HOLIDAY RESORTS

ow. Max. 4-6C (39-43F).

0-2C (32-36F).

Flurence Punchal Gibraltas

ing east to most parts.

Under the

The Temporary Employment subsidy.

German scheme.

increased.

Commons dehate on employment

Scottish National Party MPs

Party in London that it would

seek to strike out the clause

is the likely point at which it

British job protection

Commission in Brussels a scheme that would cover this

rday that the Temporary posals to encourage firms to

firms' employment subsidy short-time working are based on

Government was putting called Kug, workers' take-home the Commission for con- pay is "topped up" to about 90 to 60f the Temporary Sub-per cent. of a full week's wage to many which it believed The British Government's pre-

to a move is designed to another the Temporary Employment Subled to meet EEC objections, but Subsidy, which offers a £20-ais any impact from the week subsidy for each full-time
the subsidy for each full-time and the subsidy for each full-time and the subsidy for each full-time and the subside supports to the subside supports the subside su

Albert Booth, Employment about 138,000 workers.

ANTHONY MORETON, REGIONAL AFFAIRS EDITOR

ast 40 per cent. of the Government's entire strategy.

OVERNMENT is to take whole electorate.

move is designed to modify employment."

lamps for Toyota cars

BY CHARLES SMITH

TOKYO, Jan. 30

be its own counter-proposals had been no bitterness or rancour it heir Rhodesian settlement and this could lead to eventual this afternoon's two-hour session. Talks here between the compromise.

Talks here between the compromise.

To Dr. Owen made clear that the balance of power will be particularly proposals of the balance of power will be present to Dr. David Owen, the paper is expected to conducted the political and other nationalist proposals by giving in the interim period.

The paper is expected to conducted the political period in the interim period.

The paper is expected to conducted the political period in the interim period.

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The paper is expected to conducted the political period in the interim period.

The paper is expected to conducted the political period in the political period in the interim period.

The paper is expected to conducted the political period in the politic

by Mr. Smith. It was clearly understood, the of Motor Manufacturers and association.

Traders who will be meeting the Japan Motor Manufacturers association in Tokyo on February 7 and 8 to request a cut Exports to Britain rose 30 per ever since. in Japan's share of the U.K. car

LUCAS INDUSTRIES of the U.K. cent. of total registrations last and Cibic Projecteurs of France year, against 9.4 per cent. In are to supply halogen headlamps 1976, even though the Japanese to Toyota Motor under deals association "forecast" that there association "forecast" that there association "forecast" that there would be no significant increase in market share during talks in the first organisation of British Leyland.

The U.K. industry is now considerably in 1979 if they pressing hard to be given more satisfy Toyota that they can maintain a regular supply.

Several similar deals are being discussed between Japanese potor manufacturers and Euro. LUCAS INDUSTRIES of the U.K. cent. of total registrations last

Several similar deals are being initiation of talks in the first place.

HALTA, Jan. 30.

MALTA, Jan. 30.

M

Crown models.

Japanese buying of U.K. accessories and components may be offered as a "consolation prize" vious record in 1976, according to negotiators from the Society of Motor Manufacturers and

rose 4.3 per cent. in 545,500. Exports to Britain rose 30 per

parket this year.

Exports this year are expected

Japan's share reached 10.6 per to rise by 5 per cent. to 4.5m.

Bison Werke buys Scots chipboard mill set buse is thought to have for Harcros Investment Trust which is about the time when advised all tax inspectors of its is approaching a critical stage, most companies started to see implications, and moves are Vestorday. Harcross further a superserving their new business.

ERNMENT PROPOSALS for porary Subsidy provided. "Should tive employment measures that weakness of the pound left it tory's survival. we have to modify our scheme, may be needed, will be made in unable to meet repayments on a functional structure were in a position to provide duced in the Commons shortly.

Mr. Corrie McChord, a member unable to meet repayments on a functional structure weaking in the shop stewards' committee. It also owed £1.26m. to the said he would be meeting the new management later this week. The Bill will also cover the extension until March 31, 1979,

of the small firms' employment The scope of this scheme is to been disclosed, nor has the enlarged by extending it to amount of new Government setting up STP four years ago. of making the all-important H and C shares at 339p, a dission funds in 1978, the life comother areas outside the special development areas and by increasing the present limit on lindustry Act.

new management later this week.

He was relieved to hear the The sum paid by the German announcement but disappointed company to the receiver has not at the delay.

when looked set for a prolonged boom firms employing fewer than 50 The Scottish Economic Plan-building and runniture manufactures of the job release scheme. The Scottish Economic Plan-building and runniture manufactures of the job release scheme. The Scottish Economic Plan-building and runniture manufactures of the job release scheme. The Scottish Economic Plan-building and runniture manufactures of the job release scheme. The Scottish Economic Plan-building and runniture manufactures of the job release scheme. The Scottish Economic Plan-building and runniture manufactures of the job release scheme. The Scottish Economic Plan-building and runniture manufactures of the job release scheme. However, the recession in which so far has encouraged When the new owner takes crisis which have strained more than 22,000 workers into over on February 20, the plant severely several companies.

Mr. James Prior. Conservative Continued from Page 1 employment spokesman, warned

the Government while opening a Mrs. Thatcher's hard line

configuration with EEC rules, minimary proposals apparently commons debate on employment, envisage a subsidy that would that the Temporary Subsidy the perfect formula the substantial perfect formula the substantial stry that the Temporary proposals apparently that would have to be phased out would have to be phased out over a reasonable period."

Provisions for the short-time stry that the Temporary Subsidy would have to be phased out over a reasonable period."

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Provisions for the short-time stry that the Temporary Subsidy would have to be phased out over a reasonable period."

Provisions for the short-time stry that the Temporary Subsidy would have to be phased out over a reasonable period." committee under Mr. Keith bargaining, and in the public Speed, a front bench spokesman on home affairs.

on home affairs.

Mrs. Thatcher stressed that The constraints that a governing any event the present entry ment could put on was by seeing that no more money was pumped that no more money was pumped into the system than was war. quite clear is that we cannot go into the system than was war on taking in that number." ranted.

Her great fear was that if

Her great fear was that if immigration continued at that rate people would react against the immigrants already here. former Conservative leader, returning to her front bench team between equally."

On the future of pay bargaining. Mrs. Thatcher underlined general election comes he will be review that there should not chains want to keep his

Mr. James Callaghan told a be guidelines and no pressure options open. When we from the Government on free what the results are we will have deputation yesterday from the collective bargaining. Scottish Council of the Labour "In the private seem "In the private sector I believe going to happen then."

her view that there should not obviously want to keep his to sit down and think what is

when the Bill comes back to the Continued from Page 1 Commons. The Bill should

finish its committee stage this week and will return for report Green pound' talks to-day stage in a few weeks' time. This

Commission officials suggested might defer the revaluations, the currency issue and negotia-Bright or sunny spells, per- Bruce Millan, Secretary for Scot- while British officials indicated tions for a common fisheries haps sleet or snow later. Max. land, and Mr. John Smith, Minister or snow later. Max. land, and Mr. John Smith, Minister of State at the Bright Council is resigned to a larger general land. ter of State at the Privy Council Office, made no mention of the other amendment moved last proposed by the Commission.

week against the Government's

the SNP, despite losing a point in increase of 1.9 per cent on all certainty at Westminster over its own support. If a general farm products Britain did not the motives of the three EEC per cent, said they would vote even 3 per cent.

snow. Max. 3C (37F).

Lake District S.W. Scotland, to repair the damage when the Glasgow area, Argyll

Dry at first, sleet or snow later.

Dry at first, sleet or snow later.

Dry at first, sleet or snow later.

Is the title of the damage when the Bill is being considered in the Brim state of the Bill is being considered in the Bill is being conside But Mr. Silkin, who had boy-They say that this is totally un. cotted the meeting pending cceptable. approval of the "green pound" request, to-day insisted on, and Commission officials suggested gained, a declaration by the last week that the Commission West German Government that Bill through the Commons. Mr. while British officials indicated tions for a common fisheries

way. Earlier EEC Ministers approved Mr. John Silkin. Agriculture request for a 6 per cent. Jevaluaweek against the Government's wishes which, in effect, gives both the Shetlands and the Orkneys the right to opt out of devolution.

Minister, said to-day that he still tion of the "green tira," after regarded as essential a price agreeing unanimously to conceys the right to opt out of devolution.

A poll carried out by System
Three for the Glasgow Herald
and published in the paper
yesterday showed that Labour
still holds a five-point lead over
the Community continually produced in surplus.

Officials commented, however, statement to the Commons to-day that, although the Commission on the row over the "green had proposed an average price pound" amid anger and until the SNP despite losing a point in increase of 19 per cent on all certainty at Westmington over

per cent, said they would vote Labour (35 per cent, in November), 29 per cent, SNP (30 per cent) and 28 per cent, Conservative (27 per cent). The cent, and the Scottish Labour (35 per cent, and the Scottish Labour (36 per cent, and the Scottish Labour (37 per cent, and the Scottish Labour (38 per cent, and the Scottish Labour (39 per cent, and the Scottish Labour (30 per cent, and the green pound to the over the devaluation that ill-will (39 per cent, and the Scottish Labour (39 per cent, and the green pound to the over the devaluation that ill-will (39 per cent, and the Scottish Labour (30 per cent, and the Scottish Labour (30 per cent, and the green pound to the over the devaluation that ill-will (39 per cent, and the Scottish Labour (30 per cent, and the green pound to the over the devaluation that ill-will (30 per cent, and the Scottish Labour (30 per cent, and the green pound to the over the devaluation that ill-will (30 per cent, and the green pound to the over the devaluation that ill-will (30 per cent, and the green pound to the over the devaluation that ill-will (30 per cent, and the green pound to the over the devaluation that ill-will (30 per cent, and the green pound to the over the devaluation that ill-will (30 per cent, and the green pound to the over the devaluation that ill-will (30 per cent, and the green pound to the over the devaluation that ill-will (30 per cent, and the green pound to the over the devaluation that ill-will (30 per cent, and the green pound to the over

For the past two months the

FT Deshare Index has been Index fell 7.5 to 470.0 problem for Harcros in that

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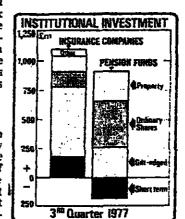
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The past two months the problem for Harcros in the past two months the problem for Harcros in the past two months the problem for the past two months to the past two months to the past two months two months the past two months the past two months the past two months two months the past two months the past two months the past two months two months the past two months the past two months two months the past two months two months the past two months two months twill be past two months the past two months two months the past tw

property tax

THE LEX COLUMN

A test case for



which has taken power in its received a flying start with me ofit and loss account, to memorandum and articles to 32 per cent, holding in Harcros quality for tax relief, if they transfer amounts equivalent to Shareholders have no need to ransfer it out into the net development interest into accept yet. If the offer does go balance sheet as a capital item the profit and loss account is unconditional, however, the balance show sufficient funds affected. This category may consortium may have to ben's to par dividends. caption "Transfer from capital to avoid being swamped with reserve" in the profit and loss shares which would no longer shed following the earlier account.

it was decided that panies have used in order to get jungle. H and C has been item must be charged in the is to make the transfer only in crown. Harrisons Malaystan e account to be tax their consolidated accounts, Estates; it now has a 29 per Most property leaving operating subsidiaries— rent. stake. group have been doing just that which pay the taxes—to show tower profits or even losses. In institutions asing various devices to other words it is not what transer the interest back out of property companies have been not yet clear how far in their accounts.

this factice. What is certain H and C/Harcros zleet decision overturns Revenue regards the decision as to the first closing date, acquisitions by long-term funds an important precedent. Somer- Harrisons and Crosheld's offer during the third quarter of 1977 implications and moves are Yesterday Harcros further a recovery in their new husiness already afoot to call in taxes smoothed the way for the take- figures. on protective assess- over, announcing the sale in mill. Scottish Timber Products, pared to 400 at its peak—but this Chargery Lane. Two accounts shares "in order to preserve a larger force than the pension of Cowie. Stirlingshire, has been could rise by a further 100 if ing arms with a number of investment trust status" while funds in the securities markets

enue account.

the cases the amounts ditional. Meanwhile the Roths- of the ladder for the first time Mr. Corrie McChord, a member involved are said to run into child consortium picked up of the shop stewards' committee. millions of pounds. around 2 per cent. in the The big questions are which market yesterday, taking its quarter, and it is too early to property companies are affected, interest to 14 per cent. against talk about a new trend. How-whether they have already pro- the 29.9 per cent, which it has ever, whereas the fall in infavided or these potential liabili- given as its limit at 90p.

the chipboard industry transfer of interest out of the count of some 6 per cent, on panies are likely to see further p and account is safe. One the market price, raised one or substantial growth during the s that every company two eyebrows in the Rothschild coming year.

once it became controlled by H and C, two associates, Lungvi and Holyrood, would also become II and C subsidiaries and together with the It and & shares more than the maximu la per cent, of assets allowed by investment trust rules works be in group companies. were other ways nut of this difficulty, and it is unusual for a company to co-operate in this way with a hidder shead of a takeover. But then, for an Rothschild's diversionary tactica this remains an agreed, uncontested takenter bid.

The Rothschild consorting will have to be comforted with the thought that H and C may find it quite hard to get from say, 45 to 50 per cent, having 'A method which some com- while, in another part of the round just the sort of even-strengthening the defences tuality as the Fitzleet decision surrounding the jewel in its

Further pointers towards a doing, but how they present this marked recovery in business activity for the life insurance companies come in the latest official figures on institutional investment. These show a sharp r is that the Inland With less than a week to go upturn in the level of new

As a result, the insurance, going back as far as institutions of its H and C sector as a whole emerged as bought by the West German comthe market improves.

It has been estimated that plied its processing equipment.

STP collapsed last September trades, including forestry and when a fall in demand and the

The figures rump around a around 2 per cent, in the good deal from quarter to tion rates will have some impact

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